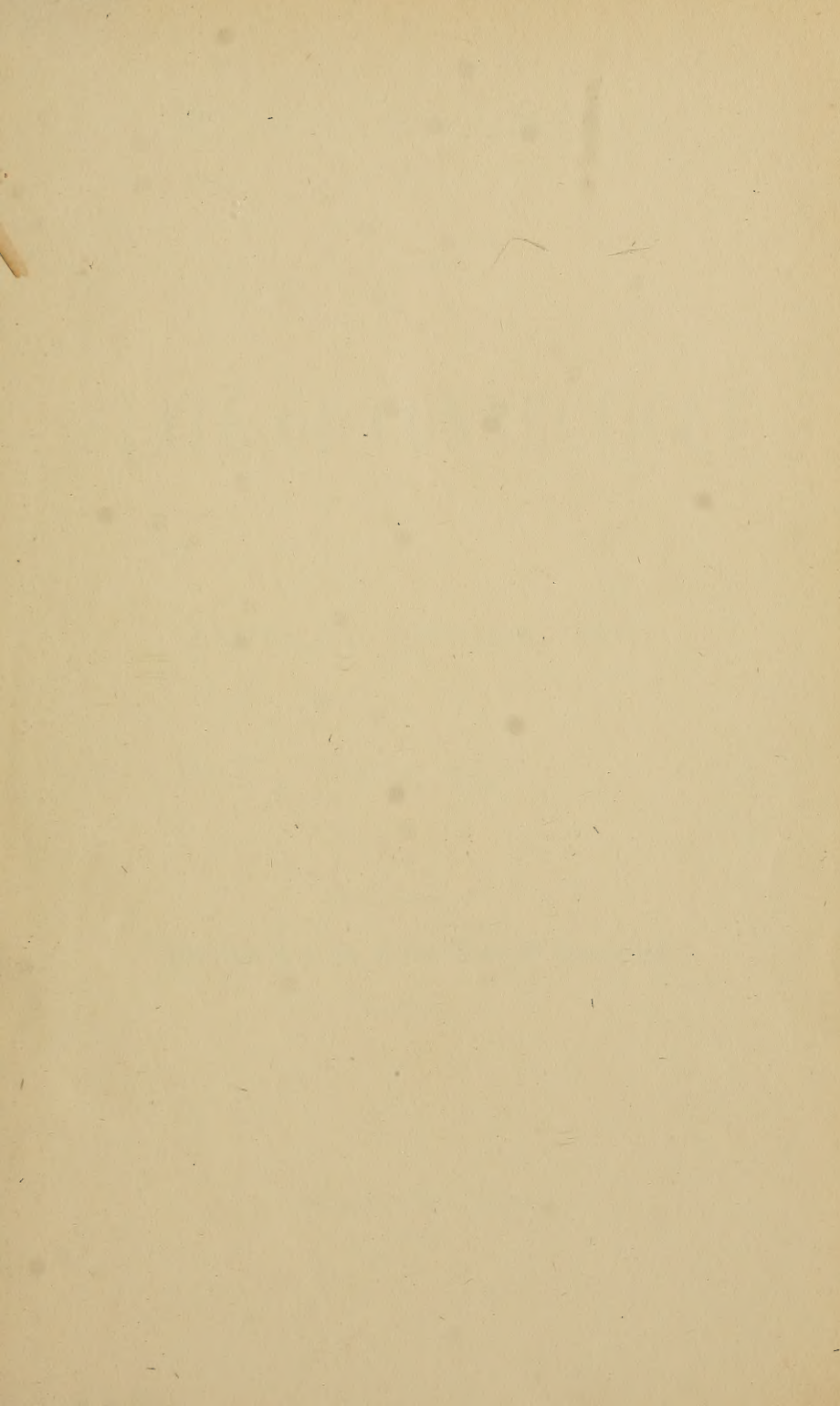


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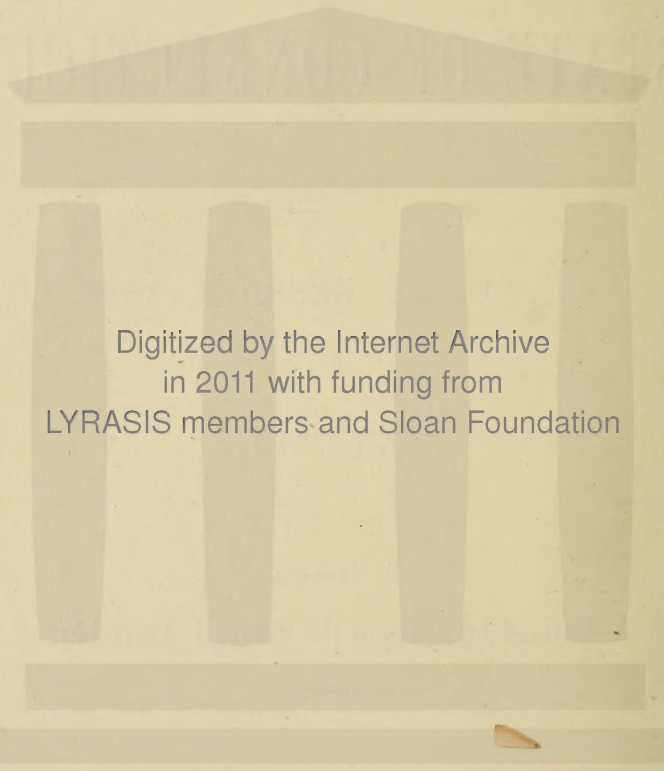
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Vol. II.

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REPORT
OF THE
BANK COMMISSIONERS

OF THE
STATE OF CONNECTICUT,
TO
The GOVERNOR,

JANUARY, 1888.



Printed by Order of the Legislature.



HARTFORD, CONN.:
The Case, Lockwood & Brainard Company, Printers.
1887.

BANK COMMISSIONERS.

GEORGE M. LANDERS, NEW BRITAIN.

CHARLES H. NOBLE, NEW MILFORD.

DEPUTY.

INCREASE W. CARPENTER, NORWICH.

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State of Connecticut.

BANK COMMISSIONERS' REPORT.

OFFICE OF THE BANK COMMISSIONERS,)
HARTFORD, JANUARY 2, 1888. }

To his Excellency, PHINEAS C. LOUNSBURY, Governor :

The Bank Commissioners herewith submit their annual report, showing the condition of the Savings Banks, State Banks, and Trust Companies, and of Investment Companies, under the law of 1887, on October 1, 1887.

SAVINGS BANKS.

There are eighty-five Savings Banks, the number remaining the same as last year; and the following table gives a general statement of their condition as compared with that of October 1, 1886 :

ASSETS.

	October 1, 1887.	Increase since Oct. 1, 1886.	Decrease since Oct. 1, 1886.
Loans on Real Estate, - - - - -	\$41,712,904.55	\$1,174,619.95	.....
Loans on Endorsed Paper, - - - - -	3,441,742.42	71,979.15	.....
Loans on Stocks and Bonds, - - - - -	7,553,555.01	1,064,179.94	.....
Loans on other Collateral, - - - - -	384,191.67	272,229.03	.....
Invested in Bank Stock, - - - - -	6,388,275.19	216,736.15	.....
Invested in Railroad Stocks and Bonds, - - - - -	20,446,329.70	2,292,203.38	.....
Invested in United States Bonds, - - - - -	2,879,705.99	.....	\$296,537.00
Invested in State, Town, City, and Corporat'n B'ds, - - - - -	17,183,804.74	1,100,809.26	.....
Real Estate owned, including Banking Houses, - - - - -	4,606,113.54	.....	132,815.32
Miscellaneous Assets, - - - - -	559,083.34	.....	3,052.30
Cash on hand and in Bank, - - - - -	2,740,906.59	.....	614,967.69
Total Assets, - - - - -	\$107,896,912.74	.....	.....

LIABILITIES.

	October 1, 1887.	Increase since Oct. 1, 1886.	Decrease since Oct. 1, 1886.
Deposits, - - - - -	\$102,189,934.72	\$4,765,113.87	.....
Surplus, - - - - -	3,514,772.01	119,041.95	.....
Interest, - - - - -	2,153,561.63	703,660.58	.....
Other Liabilities, - - - - -	38,644.38	.....	\$382,731.85
Total Liabilities, - - - - -	\$107,896,912.74	.....	.....

MISCELLANEOUS ITEMS.

	October 1, 1887.	Increase since Oct. 1, 1886.	Decrease since Oct. 1, 1886.
Number of depositors having \$500 or less, - -	219,993	8,734	.....
Amount of such deposits, - - -	\$27,029,138.89	906,997.46	.....
Depositors having over \$500, and less than \$1,000, - -	30,248	1,426	.....
Amount of such deposits, - - -	20,974,054.00	1,046,051.76	.....
Depositors having \$1,000, and not over \$2,000, - -	20,041	859	.....
Amount of such deposits, - - -	27,075,370.77	1,050,223.57	.....
Depositors having over \$2,000, and not over \$10,000, - -	8,015	.....	.....
Amount of such deposits, - - -	25,393,498.26	508	.....
Depositors having over \$10,000, - - -	118	1,761,841.08	.....
Amount of such deposits, - - -	1,717,872.80	.....	.....
Total number of depositors, - - -	278,415	11,527.00	.....
Total amount of deposits, - - -	102,189,934.72	4,765,113.87	.....
Largest amount due a single depositor, - - -	43,569.31	.....	\$6,177.99
Average amount due depositors, - - -	367.04	2.00	.....
Number of accounts opened during the year, - - -	44,912.00	2,248.00	.....
Number of accounts closed during the year, - - -	33,385.00	1,512.00	.....
Income received during the year, - - -	5,569,394.39	275,236.09	.....
Dividends declared during the year, - - -	3,921,495.73	149,305.76	.....
Amount of past due paper, - - -	84,748.45	.....	12,229.80
Amount of paper charged off during the year, - - -	15,046.65	.....	9,785.63
Office expenses, including salaries, - - -	280,989.97	6,833.16	.....
State taxes, - - -	216,560.06	11,084.01	.....
Deposits, including interest credited, - - -	24,743,558.36	1,457,773.91	.....
Withdrawn during the year, - - -	19,978,444.49	1,636,055.46	.....
Net amount of income from real estate owned, - -	113,575.02	5,781.04	.....
Amount of assets yielding no income, - - -	799,220.07	.....	20,061.25
Largest amount loaned to one individual, society, or corporation, - - -	250,000.00	.....	.....

By the comparisons in the above table it will be seen that the condition of the Savings Banks has materially improved within the year; for instance, the amount of past due paper has been reduced \$12,229.80, the amount of bad debts charged to profit and loss has decreased \$9,785.63, the amount of assets yielding no income is \$20,061.25 less, and the amount of net income from real estate owned has increased \$5,781.04, although the amount of real estate held has decreased \$132,815.32. The gradual reduction since 1881, of the amount of real estate owned, is gratifying, and the hopeful feeling prevailing in regard to its further reduction and increased productiveness is warranted by this fact of a larger income from the smaller amount held.

The amount of surplus and interest has increased \$822,702.53.

The deposits have increased \$4,765,113.87, making a total amount of \$102,189,934.72. The number of depositors has increased 11,527, showing that this increase of deposits is not due to an accumulation of interest credited to depositors' accounts.

It is the first time in the history of the Savings Banks that the amount of their deposits has reached the round sum of one hundred million dollars, and this fact calls for increased watchfulness on the part of the managers, and also for extreme conserva-

tism on the part of our legislators that no unwise nor even experimental legislation be allowed to disturb so vast an interest that has become established under our present laws.

DIVIDENDS.

The following table shows the amount of deposits on which the different rates per cent. of dividend were paid as compared with the previous year :

Rate per cent. of Dividends.	Number of Banks, 1887.	Amount of Deposits, October 1, 1887.	Number of Banks, 1886.	Amount of Deposits, October 1, 1886.
5	5	\$3,193,080.60	7	\$6,418,163.88
4½	20	18,234,067.10	21	18,612,965.45
4¼	1	171,999.23	3	1,406,335.37
4	56	79,898,765.64	50	70,297,293.75
3½	2	690,648.10	2	676,064.02
2	0	.....	1	6,777.64
0	1	1,374.05	1	7,220.74
	85	\$102,189,934.72	85	\$97,424,820.85

The Stafford Savings Bank of Stafford Springs owned more than one-fourth of the capital stock of The Stafford National Bank of the same place, and upon the failure of the National Bank it became apparent that the Savings Bank would be obliged to stop paying dividends until the accumulation of its earnings should make good the impairment of its deposits. Under these circumstances, its directors decided that it would be the better policy to scale down the deposits, which was done at the rate of fifteen per cent., thus putting the bank in a sound condition. The depositors quietly acquiesced, only a small proportion withdrawing their deposits, and it is hoped that the bank is now on a dividend-paying basis. If the failure of the National Bank had been so great as to have necessitated an assessment on its shareholders equal to its capital stock, the effect on the Savings Bank would have been disastrous. In view of this fact, it might be wise to consider the propriety of establishing by law the limit of the percentage of its deposits that a savings bank should be allowed to invest in the capital stock of any one national bank that involves a liability to assessment in case of failure.

STATE BANKS.

There are eight State banks, their number and the amount of their capital remaining the same as last year.

The following is a summary of their condition:

ASSETS.

Loans and Discounts, - - - - -	- \$4,563,914.74
Due from Banks and Bankers, - - - - -	880,809.71
Stocks and Bonds, - - - - -	593,123.70
Specie, Checks, Overdrafts, and Cash Items, - - - - -	480,081.24
Real Estate, - - - - -	214,836.00
Total, - - - - -	<u>- \$6,732,265.99</u>

LIABILITIES.

Capital Stock, - - - - -	- \$2,390,000.00
Due Depositors, - - - - -	3,291,397.18
Due to Banks and Bankers, - - - - -	519,472.89
Surplus and Undivided Profits, - - - - -	512,109.92
Circulation, - - - - -	19,286.00
Total, - - - - -	<u>- \$6,732,265.99</u>

TRUST COMPANIES.

The number of trust companies doing a banking business is increased to eight by the addition of the Greenwich Trust, Loan, and Deposit Company, which was incorporated by the General Assembly of 1886, it having commenced business on July 12, 1887, with a capital of \$50,000. The following is a summary of their condition:

ASSETS.

Loans and Discounts, - - - - -	- \$2,371,537.83
Due from Banks and Bankers, - - - - -	764,905.94
Stocks and Bonds, - - - - -	850,316.83
Specie, Checks, Overdrafts, and Cash Items, - - - - -	152,706.36
Real Estate, including Banking Houses, - - - - -	290,978.12
Total, - - - - -	<u>- \$4,430,445.08</u>

LIABILITIES.

Capital Stock, - - - - -	- \$1,036,600.00
Due Depositors, - - - - -	2,791,449.11
Due to Banks and Bankers, - - - - -	306,981.16
Surplus and Undivided Profits, - - - - -	295,414.81
Total, - - - - -	<u>- \$4,430,445.08</u>

INVESTMENT COMPANIES.

There are five companies in the State classified as investment companies under the law of 1887, representing an aggregate capital of \$3,000,000, with a liability for debenture bonds of \$6,321,600, and a further liability of \$1,799,480 for outstanding guaranteed loans sold by them. Two of these companies, however, are doing no new business,—the Thames Loan and Trust Company of Norwich, which is closing up its affairs for the benefit of its shareholders, and the Equitable Trust Company of New London, which is in voluntary liquidation with property in the hands of trustees to secure the holders of its debenture bonds amounting, by its statement of October 1, to \$2,505,500. The same statement shows an impairment of its capital stock of \$469,742.99, leaving \$1,030,257.01 of unimpaired capital, a portion of which its officers are hopeful will be saved to its shareholders. The companies doing an active business are the Middlesex Banking Company of Middletown and the Loan and Guarantee Company of Connecticut of Hartford, both chartered by the General Assembly, and the New England Mortgage Security Company, organized in 1875, under the joint stock laws, at Brooklyn, but having its principal office and doing its business at Boston, Mass. Statements are herewith submitted, showing in detail the various classes of assets and liabilities of each company.

FOREIGN COMPANIES.

Forty-three companies, organized under the laws of other States or of territories, have placed themselves under the supervision of the commissioners. Sworn reports, showing the condition of such companies on the first day of October last, will be found following the reports of the home companies. The capital stock represented by these companies is \$9,171,771.26, and they have an aggregate liability for debenture bonds of \$9,851,568.86, with a still further liability of \$45,342,413.43, for outstanding guaranteed loans negotiated and sold by them. These liabilities amount to more than six times the amount of capital represented; but, in justice to the companies, it should be stated that they consider the risk to be governed by the law of average and in the nature of an insurance. However, the assuming of such large liabilities without danger requires that great care and good judgment be exercised in the selection of the loans, both in

regard to the present and prospective value of the land, that the title be perfect, that the papers be drawn without a flaw, and that all the parties to the transaction be governed by the strictest integrity. It follows that these qualities are required to save the investor from loss, whether his investment be guaranteed or not. These conditions can best be attained by strong corporations, under proper supervision, employing competent examiners and attorneys having no pecuniary interest in the business transacted. The debenture bonds should be secured by the deposit of loans so made with trustees having no connection with the company issuing them, preferably with a corporation located in some one of the financial centers. The trustees should have absolute title to the securities deposited and be in full possession of all papers relating thereto. If the trustees were at all times kept in possession of funds sufficient to pay one installment of interest it would be a safeguard against any sudden stringency in the money market that might occur at the time the interest became due.

RECEIVERS.

There are now no institutions under our supervision in the hands of receivers, the receivers of the Willimantic Trust Company having, during the past year, paid a final dividend of $3\frac{20}{100}$ per cent. to its creditors, making $95\frac{70}{100}$ per cent. of the amount of their claims. Receivers of this corporation were appointed in 1878, but the settlement of its affairs was delayed by protracted but successful litigation, by which judgments were obtained against some of its stockholders for nearly \$38,000, who, before its suspension, had transferred their stock to the company, and received the funds of the company therefor. This case is of interest, as defining the duty and responsibility of stockholders, especially when trust powers are granted. An official account of it is contained in vol. 52, pages 73 to 110, inclusive, of the Connecticut reports. At the December session, 1887, of the Superior Court for Windham County, by request of the commissioners, the charter of the company was declared to be null and void.

Respectfully submitted,

G. M. LANDERS,

C. H. NOBLE,

Bank Commissioners.

REPORTS OF SAVINGS BANKS,

October 1, 1887.

BERLIN SAVINGS BANK.

ROYAL R. UPSON, Treasurer.

INCORPORATED, 1873.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$140,498.00	Whole Amount of Deposits, \$	177,037.74
Loans on Endorsed Notes, .	4,510.00	Surplus Account, . .	5,187.05
United States Bonds, .	1,000.00	Interest Account, . .	5,089.49
Town Orders,	10,000.00		
Bank Stocks in Connecticut, .	22,446.00		
Bank Stocks in other States, .	4,100.00		
Real Estate by Foreclosure, .	1,450.00		
Banking House safe, . .	150.00		
Expense Account, . . .	241.04		
Cash in Bank,	2,179.92		
Cash on hand,	739.32		
Total Assets,	\$187,314.28	Total Liabilities, . .	\$187,314.28

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	1,000.00	1,000.00	1,250.00
TOWN ORDERS.			
Berlin,	10,000.00	10,000.00	10,000.00
BANK STOCKS.			
35 shares City Bank, Hartford,	3,500.00	3,500.00	2,950.00
8 " Farmers & Mechanics Nat'l, "	800.00	800.00	800.00
10 " First National, "	1,000.00	1,000.00	1,000.00
7 " National Exchange, "	350.00	350.00	420.00
33 " Conn. River Banking Co., "	1,650.00	1,485.00	1,650.00
1 " American National, "	50 00	50.00	70.00
14 " Conn. Trust & Safe Deposit Co., "	1,400.00	1,386.00	1,890.00
10 " Hartford Trust Company, "	1,000.00	1,000.00	1,150.00
3 " Middlesex County Nat'l, Middletown,	300.00	300.00	300.00
13 " Middletown National, "	975.00	975.00	1,352.00
41 " Southington National,	4,100.00	4,100.00	4,100.00
20 " First National, Meriden,	2,000.00	2,000.00	2,200.00
25 " Thames National, Norwich,	2,500.00	2,500.00	3,500.00
30 " Nat'l Bk. of Commerce, New London,	3,000.00	3,000.00	3,450.00
12 " Merchants Ex. Nat'l, New York city,	600.00	600.00	720.00
10 " American National, " " "	1,000.00	1,000.00	1,430.00
20 " Fourth National, " " "	2,000.00	2,500.00	2,900.00

BERLIN SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	422; total amount,	\$38,770.80
2	Number of depositors having over \$500 and less than \$1,000,	44; total amount,	30,673.20
3	Number of depositors having \$1,000 and not over \$2,000,	47; total amount,	63,438.64
4	Number of depositors having over \$2,000 and not over \$10,000,	19; total amount,	44,155.10
5	Total number of depositors,	532; total deposits,	\$177,037.74
6	Largest amount due a single depositor, \$2,972.48.		
7	Number of accounts opened during the year, 64; number closed, 45.		
8	Amount of income received during the year, \$11,572.90.		
9	Amount of dividends declared during the year, \$7,710.20.		
10	Amount deposited, including interest credited, the past year, \$41,782.24.		
11	Amount withdrawn during the year, \$38,395.75.		
12	Increase of deposits the past year, \$3,386.49.		
13	Amount carried to surplus or profit and loss during the year, \$585.08.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January 1st and July 1st.		
17	State tax during the past year, \$310.97.		
18	Total office expenses the past year, including salaries, \$225.		
19	Net amount of income during the year from real estate owned, \$43.50.		
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society or corporation, \$8,500.		
23	Date of annual meeting for choice of officers, third Wednesday in July.		

OFFICERS. — President, Alfred North; Treasurer, Royal R. Upson; Directors or Trustees, Alfred North, Henry N. Galpin, William H. Risley, Edward E. Stevens, John Norton, William Bulkley, Frank L. Wilcox.

BRIDGEPORT SAVINGS BANK.

ALEXANDER HAWLEY, Treasurer.

INCORPORATED, 1842.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$1,412,361.65	Whole Amt. of Deposits, \$3,010,151.74
Loans on Stocks and Bonds, 126,264.40	Surplus Account, . . . 150,000.00
United States Bonds, . . . 305,000.00	Interest Account, . . . 62,090.15
Town, City, and Corp'n B'ds, 629,000.00	Profit and Loss Account, . . 4,908.97
Town, City, and Bor'gh Notes, 205,200.00	
School District Notes, . . . 13,000.00	
Railroad Bonds, 382,000.00	
Bank Stocks in Connecticut, 23,000.00	
Bank Stocks in other States, 28,420.00	
Real Estate by Foreclosure, 16,100.00	
Banking House, 45,000.00	
Tax Account, 3,145.49	
Expense Account, 2,560.56	
Suspense Account, 14.92	
Cash in Bank, 32,041.02	
Cash on hand, 4,042.82	
Total Assets, . . . \$3,227,150.86	Total Liabilities, . . \$3,227,150.86

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	305,000.00	305,000.00	378,200.00
TOWN, CITY, AND CORPORATION BONDS.			
Bridgeport Town Bonds, 4½ per cent., 1900-1910,	39,000.00	39,000.00	40,056.00
Middletown " " 6 " 1890,	1,000.00	1,000.00	1,040.00
Fairfield, " " 6 " 1888-1895,	29,000.00	29,000.00	31,900.00
" " " 4 " 1896-1905,	30,000.00	30,000.00	30,000.00
Danbury, " " 5 " 1888-1893,	14,000.00	14,000.00	14,560.00
Hartford, " " 4½ " 1889-1904,	60,000.00	60,000.00	62,400.00
New Haven " " Bridge, 4 p. c., 1902,	100,000.00	100,000.00	101,000.00
Bennington, Vt., Town Bonds, 4 " 1892-1900,	60,000.00	60,000.00	60,000.00
Fair Haven, " " 4 " 1895-1905,	35,000.00	35,000.00	35,000.00
New Haven City, " " 7 " 1891,	10,000.00	10,000.00	11,500.00
Bridgeport " " 5 " 1908,	60,000.00	60,000.00	69,000.00
Wallingford Borough " 4 " 1902-1912,	25,000.00	25,000.00	25,000.00
Danbury " " 4½ " 1895-1910,	77,000.00	77,000.00	80,080.00
Cleveland, Ohio, City Bonds, 4 " 1888,	54,000.00	54,000.00	54,000.00
Columbus, " " 4 " 1888-1903,	20,000.00	20,000.00	20,000.00
St. Louis " " 5 " 1900,	15,000.00	15,000.00	16,800.00
Town, City, and Borough Notes,	205,200.00	205,200.00	205,200.00
School District Notes,	13,000.00	13,000.00	13,000.00

BRIDGEPORT SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
• Milwaukee & St. Paul, P. D., 1898, 8 per cent., \$	5,000.00	5,000.00	6,200.00
Milwaukee & Madison, 1905, 6 per cent., . . .	27,000.00	27,000.00	30,780.00
Chicago & Tomah, 1905, 6 per cent., . . .	30,000.00	30,000.00	34,500.00
Chicago & Milwaukee, 1898, 7 per cent., . . .	20,000.00	20,000.00	24,000.00
Chicago, Rock Island & Pacific, 1917, 6 per cent.,	80,000.00	80,000.00	104,000.00
New York & Harlem, 1900, 7 per cent., . . .	40,000.00	40,000.00	52,000.00
N. Y. Central & Hudson River, 1903, 7 per cent.,	110,000.00	110,000.00	132,000.00
Ill. Central (Springfield div.), 1898, 6 per cent.,	40,000.00	40,000.00	46,000.00
Chicago, Burl'n & Quincy, Trust, 1890, 7 per cent.,	5,000.00	5,000.00	5,400.00
Chi., Milw'ke & St. Paul (Dubq.) 1920, 6 per cent.,	15,000.00	15,000.00	17,400.00
" " " (L. C. & D.), 1919, 5 per cent.,	10,000.00	10,000.00	10,500.00
BANK STOCKS.			
20 shares National Park, N. Y., . . .	2,000.00	2,000.00	3,400.00
20 " Hanover National, N. Y., . . .	2,000.00	2,000.00	3,400.00
26 " Gallatin National, " . . .	1,300.00	1,300.00	2,600.00
40 " American Exchange, " . . .	4,000.00	4,000.00	5,600.00
50 " National Bank of Commerce, N. Y.,	5,000.00	5,000.00	8,500.00
12 " Bank of the State, " . . .	1,200.00	1,200.00	1,440.00
140 " Chatham National, " . . .	3,500.00	3,500.00	7,350.00
51 " Phoenix " " . . .	1,020.00	1,020.00	1,142.40
15 " Continental " " . . .	1,500.00	1,500.00	1,800.00
66 " Merchants " " . . .	3,300.00	3,300.00	4,554.00
30 " Importers & Traders National, " . . .	3,000.00	3,000.00	9,600.00
6 " National Shoe & Leather, " . . .	600.00	600.00	840.00
30 " Aetna National, Hartford, Conn., . . .	3,000.00	3,000.00	3,300.00
70 " Conn. " Bridgeport, " . . .	7,000.00	7,000.00	10,150.00
10 " City " " " . . .	1,000.00	1,000.00	1,450.00
100 " First " " " . . .	10,000.00	10,000.00	17,000.00
20 " Pequonnock Nat'l, " " . . .	2,000.00	2,000.00	2,300.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, 6,991 ; total amount,	\$990,001.74
2	Number of depositors having over \$500 and less than \$1,000, . . . 874 ; total amount,	623,050.00
3	Number of depositors having \$1,000 and not over \$2,000, . . . 751 ; total amount,	1,103,463.00
4	Number of depositors having over \$2,000 and not over \$10,000, . . . 103 ; total amount,	293,637.00
5	Total number of depositors,	8,719 ; total deposits, \$3,010,151.74
6	Largest amount due a single depositor, \$9,542.35.	
7	Number of accounts opened during the year, 1,283 ; number closed, 1,197.	
8	Amount of income received during the year, \$160,260.46.	
9	Amount of dividends declared during the year, \$128,674.14.	

BRIDGEPORT SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 10 Amount deposited, including interest credited, the past year, \$586,855.43.
- 11 Amount withdrawn during the year, \$538,845.66.
- 12 Increase of deposits the past year, \$48,009.77.
- 13 Amount carried to surplus or profit and loss during the year, none.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ per cent. in January and 2 per cent. in July.
- 17 State tax during the past year, \$7,031.88.
- 18 Total office expenses the past year, including salaries, \$7,689.76.
- 19 Net amount of income during the year from real estate owned, \$1,882.49.
- 20 What assets, if any, yielding no income during the year, land, \$2,700.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$40,000.00.
- 23 Date of annual meeting for choice of officers, June.

OFFICERS. — President, E. S. Hawley; Vice-Presidents, S. C. Trubee, T. B. DeForest; Secretary and Treasurer, Alexander Hawley; Trustees, L. W. Clark, Ezekiel Birdsey, Philip Conrad, Edward Sterling, Curtis Thompson, F. B. Hawley, Wm. R. Higby, Wm. H. Perry, F. N. Benham, Alex. Hawley.

BRISTOL SAVINGS BANK.

MILES LEWIS PECK, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$637,317.00	Whole Amt. of Deposits, \$1,015,636.33	
Loans on Endorsed Notes, . . .	29,975.00	Surplus Account, . . .	14,000.00
Loans on Stocks and Bonds, . . .	65,663.00	Profit and Loss Account, . . .	30,869.67
United States Bonds, . . .	12,000.00		
Town, City, and Corp'n B'ds, . . .	54,000.00		
Town, City, and Bor'gh Orders, . . .	3,000.00		
School District Orders, . . .	12,595.00		
Railroad Bonds, . . .	88,000.00		
Bank Stocks in Connecticut, . . .	134,800.00		
Bank Stocks in other States, . . .	12,000.00		
Banking House, . . .	8,000.00		
Cash on hand, . . .	3,156.00		
Total Assets, . . .	\$1,060,506.00	Total Liabilities, . . .	\$1,060,506.00

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	10,000.00	12,000.00	12,400.00
TOWN, CITY, AND CORPORATION BONDS.			
Hartford Town,	8,000.00	8,000.00	8,080.00
New Haven City,	15,000.00	15,000.00	15,150.00
Cincinnati City,	20,000.00	24,000.00	25,000.00
Chicago City,	6,000.00	7,000.00	7,200.00
TOWN, CITY, AND BOROUGH ORDERS.			
Bristol Town Orders,	3,000.00	3,000.00	3,000.00
SCHOOL DISTRICT ORDERS.			
Bristol First,	3,000.00	3,000.00	3,000.00
" Second,	550.00	550.00	550.00
" Third,	6,000.00	6,000.00	6,000.00
" Eighth,	45.00	45.00	45.00
Southington Fourth,	3,000.00	3,000.00	3,000.00
RAILROAD BONDS.			
New York Central & Hudson River,	10,000.00	12,000.00	12,500.00
Chicago, Mil. & St. Paul, Mineral Point,	20,000.00	20,500.00	21,000.00
Chicago, Mil. & St. Paul, Mil. & St. Paul,	5,000.00	6,000.00	6,500.00
Chicago, Mil. & St. Paul, Chic. & Pac. West.,	10,000.00	10,000.00	10,500.00

BRISTOL SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.				
Chicago, Milwaukee & St. Paul, Dubuque, . \$		10,000.00	11,000.00	11,200.00
Chicago, Milwaukee & St. Paul, Southwestern,		10,000.00	11,500.00	11,500.00
Wisconsin Valley,		10,000.00	11,500.00	12,500.00
Chicago & Northwestern, Northwestern Union,		5,000.00	6,000.00	6,500.00
BANK STOCKS.				
44 shares Hartford National, Hartford,		4,400.00	6,000.00	6,820.00
80 " National Exchange, "		4,000.00	4,500.00	4,800.00
300 " American National, "		15,000.00	18,000.00	18,750.00
40 " Charter Oak National, "		4,000.00	4,000.00	4,400.00
24 " Ætna National, "		2,400.00	2,400.00	2,520.00
40 " Farmers & Mechanics Nat., "		4,000.00	4,000.00	4,200.00
6 " City, "		600.00	500.00	540.00
5 " State, "		500.00	500.00	500.00
25 " Conn. Tr. & Safe Dep. Co., "		2,500.00	3,000.00	3,375.00
20 " Mercantile National, "		2,000.00	1,800.00	1,900.00
96 " First National, "		9,600.00	9,600.00	9,600.00
72 " Phoenix, "		7,200.00	8,000.00	9,000.00
61 " Yale National, New Haven, .		6,100.00	6,100.00	6,405.00
6 " Merchants National, " . .		300.00	300.00	330.00
15 " Tradesmens National, " . .		1,500.00	2,000.00	2,250.00
13 " Home National, Meriden, . .		1,300.00	1,300.00	1,625.00
10 " First National, "		1,000.00	1,000.00	1,050.00
12 " Central National, Middletown, .		900.00	1,000.00	1,200.00
10 " First National, "		1,000.00	1,000.00	1,100.00
50 " First National, Norwich, . .		5,000.00	5,000.00	5,000.00
13 " Merchants National, " . . .		1,300.00	1,300.00	1,300.00
5 " First National, Portland, . . .		500.00	500.00	550.00
9 " Rockville National, Rockville, .		900.00	900.00	945.00
30 " National Pahquoque, Danbury, .		3,000.00	3,500.00	3,750.00
35 " Deep River National, Deep River, .		3,500.00	3,500.00	4,050.00
90 " Bristol National, Bristol, . . .		9,000.00	10,300.00	11,700.00
25 " New Britain National, N. Britain, .		2,500.00	3,000.00	3,375.00
50 " Mechanics National, "		5,000.00	5,000.00	5,375.00
23 " First National, Wallingford, . . .		2,300.00	2,300.00	2,530.00
100 " Southington National, Southington, .		10,000.00	10,000.00	10,000.00
20 " Stafford National, Stafford, . . .		2,000.00	2,000.00	2,000.00
65 " Manufacturers Nat., Waterbury, . .		6,500.00	7,500.00	8,450.00
50 " Fourth National, "		5,000.00	5,000.00	5,000.00
20 " Fourth National, New York, . . .		2,000.00	2,000.00	2,800.00
100 " Western National, "		10,000.00	10,000.00	10,000.00

BRISTOL SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,778; total amount,	\$309,969.56
2	Number of depositors having over \$500 and less than \$1,000,	389; total amount,	258,500.12
3	Number of depositors having \$1,000 and not over \$2,000,	215; total amount,	296,940.77
4	Number of depositors having over \$2,000 and not over \$10,000,	60; total amount,	150,225.88
5	Total number of depositors,	3,440; total deposits,	\$1,015,636.33
6	Largest amount due a single depositor,	\$4,312.67.	
7	Number of accounts opened during the year,	636; number closed,	396.
8	Amount of income received during the year,	\$57,351.32.	
9	Amount of dividends declared during the year,	\$45,125.91.	
10	Amount deposited, including interest credited, the past year,	\$309,191.30.	
11	Amount withdrawn during the year,	\$201,808.62.	
12	Increase of deposits the past year,	\$107,382.68.	
13	Amount carried to surplus or profit and loss during the year,	\$2,000.00.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the last year, 5 per cent., on accounts not exceeding \$2,000; on excess over \$2,000, 4 per cent.; when paid, January 1st, and July 1st.		
17	State tax during the past year,	\$2,143.61.	
18	Total office expenses the past year, including salaries,	\$2,449.61.	
19	Net amount of income during the year from real estate owned,	\$413.54.	
20	What assets, if any, yielding no income during the year,	none.	
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$40,000.		
23	Date of annual meeting for choice of officers,	third Monday in July.	

OFFICERS.—President, Henry A. Seymour; Treasurer, Miles Lewis Peck; Directors or Trustees, Samuel P. Newell, Elbert E. Thorpe, Julius R. Mitchell, Gad Norton, Lester Goodenough, N. Taylor Baldwin, Nathan L. Birge, Edward N. Pierce, Henry Beckwith, Laporte Hubbell.

BROOKLYN SAVINGS BANK.

CLARENCE A. POTTER, Treasurer.

INCORPORATED, 1872.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$246,295.00	Whole Am't. of Deposits, .	\$686,712.23
Loans on Endorsed Notes, .	1,500.00	Surplus Account, . . .	5,000.00
Loans on Stocks on Bonds, .	40,730.00	Interest Account, . . .	2,358.76
Town, City, and Corp'n B'ds, .	80,000.00	Profit and Loss Account, .	5,859.30
Town, City, and Bor'gh Or'ds, .	17,200.00	Rent Account,	31.02
Railroad Bonds,	156,500.00		
Bank Stocks in Connecticut, .	27,000.00		
Real Estate by Foreclosure, .	19,585.80		
Insurance Account,	7.25		
Expense Account,	145.35		
Ex. on R. E. and taxes, . . .	4,076.19		
Premium Account,	45,810.00		
Cash in Bank,	6,798.93		
Cash on hand,	4,312.79		
Total Assets,	\$649,961.31	Total Liabilities,	\$649,961.31

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
City of Hartford, 6 per cent. Capital, 1897,	\$ 7,000.00	7,000.00	8,750.00
“ Meriden, 6 “ Improvement, 1893-6,	10,000.00	10,000.00	12,000.00
“ Lawrence, 6 “ Water, 1890,	3,000.00	3,000.00	3,150.00
“ Lynn, 6 “ General, 1891,	2,000.00	2,000.00	2,125.00
“ Cincinnati, 7 ³ / ₁₀ “ Railroad, 1902,	10,000.00	10,000.00	13,400.00
“ “ 7 “ “ 1908,	6,000.00	6,000.00	8,100.00
“ “ 6 “ “ 1906,	4,000.00	4,000.00	5,000.00
“ St. Louis, 4 “ “ 1905,	13,000.00	13,000.00	13,400.00
Town of Essex, 4 ¹ / ₂ “ General, 1900,	5,000.00	5,000.00	5,200.00
“ Norwalk, 4 “ General, 1891-1921,	10,000.00	10,000.00	10,300.00
Boro. of Willimantic, 4 per cent. Water, 1904,	10,000.00	10,000.00	10,300.00
TOWN, CITY, AND BOROUGH ORDERS.			
Brooklyn,	12,000.00	12,000.00	12,000.00
Canterbury,	3,000.00	3,000.00	3,000.00
Scotland,	1,200.00	1,200.00	1,200.00
Plainfield,	1,000.00	1,000.00	1,000.00
RAILROAD BONDS.			
Chicago & Alton, 7 per cent., 1893,	10,000.00	10,000.00	11,600.00
New York & Harlem, 7 per cent., 1900,	15,000.00	15,000.00	19,500.00
Shamokin Valley & Pottsville, 7 per cent., 1901,	8,000.00	8,000.00	9,600.00

BROOKLYN SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.			
Chicago & Northwestern Railroad:			
Madison Extension, 7 per cent., 1911, . \$	19,000.00	19,000.00	25,460.00
Menominee Extension, 7 per cent., 1911, .	20,000.00	20,000.00	26,800.00
Northwestern Union, 7 per cent., 1917, .	25,000.00	25,000.00	33,750.00
Ottumwa, Cedar Falls & St. Paul, 5 pr. ct., 1909,	20,000.00	20,000.00	21,200.00
Chicago, Milwaukee & St. Paul Railroad:			
Wisconsin Valley Division, 7 per cent., 1909,	8,500.00	8,500.00	11,000.00
Chicago & Pacific Division, 6 per cent., 1910,	16,000.00	16,000.00	18,720.00
Chicago Western Division, 5 per cent., 1921,	5,000.00	5,000.00	5,150.00
Mineral Point Division, 5 per cent., 1910, .	10,000.00	10,000.00	10,300.00
BANK STOCKS.			
100 shares Windham Co. National, Brooklyn, .	10,000.00	10,000.00	10,000.00
10 " First " Killingly, .	1,000.00	1,000.00	1,000.00
50 " " " Norwich, .	5,000.00	5,000.00	5,350.00
50 " Second " " .	5,000.00	5,000.00	6,250.00
25 " Thames " " .	2,500.00	2,500.00	3,500.00
25 " Merchants " " .	2,500.00	2,500.00	2,750.00
10 " Home " Meriden, .	1,000.00	1,000.00	1,300.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, 1,121; total amount,	\$171,462.23
2	Number of depositors having over \$500, and less than \$1,000, . 240; total amount,	171,078.93
3	Number of depositors having \$1,000 and not over \$2,000, . 142; total amount,	184,134.39
4	Number of depositors having over \$2,000, and not over \$10,000, . 38; total amount,	110,036.68
5	Total number of depositors, . 1,541; total deposits,	\$636,712.23
6	Largest amount due a single depositor, \$6,204.68.	
7	Number of accounts opened during the year, 257; number closed, 185.	
8	Amount of income received during the year, \$33,450.75.	
9	Amount of dividends declared during the year, \$23,706.52.	
10	Amount deposited, including interest credited, the past year, \$120,967.72.	
11	Amount withdrawn during the year, \$73,050.44.	
12	Increase of deposits the past year, \$47,917.28.	
13	Amount carried to surplus or profit and loss during the year, \$6,480.67.	
14	Amount of paper past due, none.	
15	Amount of paper charged off the past year, none.	
16	Rate of dividend the past year, 4 per cent.; when paid, March and September 1st.	
17	State tax during the past year, \$1,298.72.	
18	Total office expenses the past year, including salaries, \$1,724.32.	
19	Net amount of income during the past year from real estate owned, \$240.52.	
20	What assets, if any; yielding no income during the year, none.	
21	Are all loans upon real estate secured by first mortgage? Yes.	
22	Largest amount loaned to one individual company, society, or corporation, \$13,500.	
23	Date of annual meeting for choice of officers, July.	

OFFICERS. — President, William Woodbridge; Treasurer, Clarence A. Potter; Directors or Trustees, John Palmer, Marvin H. Sanger, William H. Putnam, John P. Wood, Thomas R. Baxter, Alfred Pray, Preston B. Sibley.

CANAAN SAVINGS BANK.

JOSEPH W. PEET, Treasurer.

INCORPORATED, 1872.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$31,207.00	Whole Amount of Deposits, \$	118,855.65
Loans on Endorsed Notes, . .	2,911.05	Surplus Account, . . .	6,241.81
Loans on Stocks and Bonds, . .	1,286.86	Interest Account, . . .	2,738.87
United States Bonds, . .	17,873.14	Profit and Loss Account, .	155.00
State Bonds, . .	2,213.75		
Town, City, and Corp'n B'ds, . .	16,219.21		
Railroad Bonds, . .	35,519.45		
Bank Stocks in Connecticut, . .	4,390.00		
Bank Stocks in other States, . .	5,935.12		
Cash in Bank,	9,718.15		
Cash on hand,	719.10		
Total Assets,	\$127,992.33	Total Liabilities,	\$127,992.33

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	14,700.00	17,444.76	18,375.00
4s of 1907, Coupon,	400.00	428.38	500.00
STATE BONDS.			
State of Missouri,	2,000.00	2,213.75	2,213.75
TOWN, CITY, AND CORPORATION BONDS.			
City of Waterbury,	3,000.00	3,094.91	3,360.00
City of Danbury,	8,000.00	8,545.20	8,800.00
City of St. Louis,	3,000.00	3,220.00	3,220.00
City of Cincinnati, 7 $\frac{3}{10}$ per cent.,	1,000.00	1,359.10	1,359.10
RAILROAD BONDS.			
Chicago, Rock Island & Pacific,	15,000.00	18,831.25	19,800.00
N. Y., N. H. & Hartford,	2,000.00	2,075.70	2,240.00
New York Central & Hudson River, . . .	11,000.00	14,612.50	14,850.00
BANK STOCKS.			
35 shares National Iron Bank, Conn., . . .	3,500.00	4,390.00	4,390.00
31 " American Exchange Nat., New York, .	3,100.00	3,503.87	4,495.00
10 " Fourth National, New York, . . .	1,000.00	1,072.50	1,450.00
10 " Central " " " " " " " " " " .	1,000.00	997.50	1,350.00
5 " Metropolitan National, New York, . .	500.00	361.25	100.00

CANAAN SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	471; total amount,	\$52,477.19
2	Number of depositors having over \$500 and less than \$1,000,	49; total amount,	33,431.48
3	Number of depositors having \$1,000 and not over \$2,000,	23; total amount,	28,689.68
4	Number of depositors having over \$2,000 and not over \$10,000,	2; total amount,	4,257.30
5	Total number of depositors,	545; total deposits,	\$118,855.65
6	Largest amount due a single depositor, \$2,172.44.		
7	Number of accounts opened during the year, 83; number closed, 58.		
8	Amount of income received during the year, \$5,615.97.		
9	Amount of dividends declared during the year, \$4,719.21.		
10	Amount deposited, including interest credited, the past year, \$56,530.11.		
11	Amount withdrawn during the year, \$56,603.34.		
12	Decrease of deposits the past year, \$73.23.		
13	Amount carried to surplus or profit and loss during the year, \$445.11.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, \$447.30.		
16	Rate of dividend the last year, 4 per cent.; when paid, April and October.		
17	State tax during the past year, \$165.17.		
18	Total office expenses the past year, including salaries, \$205.96.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, \$7,171.05.		
21	Are all loans upon real estate secured by first mortgage? As far as known.		
22	Largest amount loaned to one individual company, society, or corporation, \$2,600.00.		
23	Date of annual meeting for choice of officers, second Tuesday in July.		

OFFICERS.—President, Samuel A. Bennett; Treasurer, Joseph W. Peet; Directors or Trustees, Geo. W. Cowdrey, John B. Reed, Geo. L. Fuller, Jay A. Underwood, Geo. L. Parsons.

CHELSEA SAVINGS BANK, NORWICH.

GEORGE D. COIT, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$1,161,584.00	Whole Am't of Deposits, .	\$3,862,711.71
Loans on Endorsed Notes, .	12,480.39	Surplus Account, . . .	80,000.00
Loans on Stocks and Bonds, .	638,850.00	Interest Account, . . .	14,040.29
United States Bonds, .	400,000.00	Rent Account, . . .	376.51
State Bonds, . . .	60,000.00	Profit and Loss Account, .	51,564.78
Town, City, and Corp'n B'ds, .	462,000.00		
Town, City, and Bor'gh Ord's, .	13,000.00		
Railroad Bonds, . . .	996,000.00		
Bank Stocks in Connecticut, .	15,000.00		
Bank Stocks in other States, .	57,800.00		
Real Estate by Foreclosure, .	117,012.13		
Banking House, . . .	23,450.00		
Insurance Account, . . .	33.50		
Expense Account, . . .	609.99		
Cash in Bank, . . .	47,268.43		
Cash on hand, . . .	3,604.83		
Total Assets, . . .	\$4,008,693.27	Total Liabilities, . . .	\$4,008,693.27

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered,	\$ 400,000.00	400,000.00	496,000.00
STATE BONDS.			
Connecticut 3s, 1910, Registered,	60,000.00	60,000.00	60,000.00
TOWN, CITY, AND CORPORATION BONDS.			
Town of Colchester, 4s, 1897,	20,000.00	20,000.00	20,000.00
“ Greenwiche, 4s, 1912,	160,000.00	160,000.00	160,000.00
“ New Haven, 6s, 1889,	20,000.00	20,000.00	20,600.00
“ Old Saybrook, 5s, 1894,	18,000.00	18,000.00	18,720.00
“ Preston, 4s, 1906,	40,000.00	40,000.00	40,000.00
“ Vernon, 3s, 1906,	60,000.00	60,000.00	60,000.00
City of Cincinnati, Gold, 6s, 1906,	69,000.00	69,000.00	82,490.00
“ “ C'cy, 6s, 1909,	27,000.00	27,000.00	32,940.00
“ “ 7s, 1902,	2,000.00	2,000.00	2,560.00
“ “ 7s, 1904,	12,000.00	12,000.00	15,360.00
“ “ 7s, 1908,	3,000.00	3,000.00	3,870.00
“ “ 7-30s, 1902,	4,000.00	4,000.00	5,320.00
“ “ 7-30s, 1906,	15,000.00	15,000.00	20,100.00
“ Cleveland, 6s, 1896,	5,000.00	5,000.00	5,600.00
“ Chicago, 7s, 1892-4,	7,000.00	7,000.00	8,050.00

CHELSEA SAVINGS BANK, NORWICH.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
County of New London, \$	6,000.00	6,000.00	6,000.00
Town of Willington,	7,000.00	7,000.00	7,000.00
RAILROAD BONDS.			
Buffalo, New York & Erie, 7s, 1916,	25,000.00	25,000.00	33,750.00
Chicago & Alton, 7s, 1893,	13,000.00	13,000.00	15,210.00
Louisiana & Missouri River, 7s, 1900,	100,000.00	100,000.00	117,500.00
St. Louis, Jacksonville & Chicago, 7s, 1894,	150,000.00	150,000.00	175,500.00
Chic., Mil. & St. P., Lac. & Dav. Div., 5s, 1919,	25,000.00	25,000.00	26,000.00
Southwest Div., 6s, 1909,	25,000.00	25,000.00	28,750.00
Wisconsin Valley, 7s, 1909,	35,000.00	35,000.00	42,000.00
Chic. & N'w'n, Ced. Rap. & Mo. Riv., 7s, 1916,	25,000.00	25,000.00	33,000.00
Chicago & Milwaukee, 7s, 1898,	25,000.00	25,000.00	30,250.00
Des Moines & Minneapolis, 7s, 1907,	16,000.00	16,000.00	19,520.00
Chic. & Northwestern, Madison Ex., 7s, 1911,	50,000.00	50,000.00	65,000.00
Chic. & Northwestern, Menom. Ex., 7s, 1911,	19,000.00	19,000.00	24,700.00
Northwestern Union, 7s, 1917,	85,000.00	85,000.00	110,500.00
Cincinnati, Hamilton & Dayton, 6s, 1905,	5,000.00	5,000.00	5,425.00
Columbus & Xenia, 7s, 1890,	4,000.00	4,000.00	4,280.00
Delaware & Bound Brook, 7s, 1905,	22,000.00	22,000.00	28,820.00
Iowa Falls & Sioux City, 7s, 1917,	25,000.00	25,000.00	33,000.00
Jeffersonville, Madison & Indianapolis, 7s, 1906,	14,000.00	14,000.00	15,680.00
Joliet & Northern Indiana, 7s, 1907,	50,000.00	50,000.00	59,000.00
Lawrence, 7s, 1895,	10,000.00	10,000.00	11,500.00
Mineral Range, 8s, 1888,	25,000.00	25,000.00	25,500.00
Morris & Essex, 7s, 1914,	14,000.00	14,000.00	19,740.00
Naugatuck, 4s, 1913,	100,000.00	100,000.00	100,000.00
New York Central & Hudson River, 7s, 1903,	50,000.00	50,000.00	65,500.00
Southwest Pennsylvania, 7s, 1917,	56,000.00	56,000.00	74,480.00
Staten Island, 7s, 1893,	17,000.00	17,000.00	19,210.00
Terre Haute & Indianapolis, 7s, 1893,	11,000.00	11,000.00	12,430.00
BANK STOCKS.			
150 shares Thames National, Norwich, . . .	15,000.00	15,000.00	21,000.00
100 " American Exchange Nat., New York,	10,000.00	10,000.00	14,050.00
66 " Central National, "	6,600.00	6,600.00	8,580.00
81 " Continental National, "	8,100.00	8,100.00	9,882.00
10 " Corn Exchange, "	1,000.00	1,000.00	1,900.00
120 " Fourth National, "	12,000.00	12,000.00	15,060.00
60 " Hanover National, "	6,000.00	6,000.00	10,200.00
30 " Importers and Traders Nat., "	3,000.00	3,000.00	9,300.00
48 " Merch. Ex. Nat., New York, par, \$50,	2,400.00	2,400.00	2,640.00
50 " Nassau, "	2,500.00	2,500.00	3,625.00
37 " Ninth National, "	3,700.00	3,700.00	4,847.00
25 " National Shoe and Leather, New York,	2,500.00	2,500.00	3,550.00

CHELSEA SAVINGS BANK, NORWICH.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	3,367; total amount,	\$522,321.66
2	Number of depositors having over \$500 and less than \$1,000,	858; total amount,	612,567.01
3	Number of depositors having \$1,000 and not over \$2,000,	756; total amount,	1,021,089.72
4	Number of depositors having over \$2,000, and not over \$10,000,	434; total amount,	1,512,905.23
5	Number of depositors having over \$10,000,	11; total amount,	193,828.09
6	Total number of depositors,	5,426; total deposits,	\$3,862,711.71
7	Largest amount due a single depositor,	\$38,812.50.	
8	Number of accounts opened during the year,	693; number closed,	572.
9	Amount of income received during the year,	\$217,712.38.	
10	Amount of dividends declared during the year,	\$147,907.74.	
11	Amount deposited, including interest credited, the past year,	\$768,975.67.	
12	Amount withdrawn during the year,	\$610,982.99.	
13	Increase of deposits the past year,	\$157,992.68.	
14	Amount carried to surplus or profit and loss during the year: surplus,	\$10,000; profit and loss,	\$31,903.83.
15	Amount of paper past due,	none.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year,	4 per cent.; when paid,	March 1st and September 1st.
18	State tax during the past year,	\$8,322.38.	
19	Total office expenses the past year, including salaries,	\$8,113.63.	
20	Net amount of income during the year from real estate owned,	\$4,375.87.	
21	What assets, if any, yielding no income during the year,	\$26,450, part in process of foreclosure.	
22	Are all loans upon real estate secured by first mortgage?	Yes.	
23	Largest amount loaned to one individual company, society, or corporation,	\$125,000, on real estate.	
24	Date of annual meeting for choice of officers,	third Wednesday in September.	

OFFICERS.—President, Lorenzo Blackstone; Vice-Presidents, Henry Bill, James A. Hovey, John T. Wait; Secretary and Treasurer, George D. Coit; Assistant Treasurer, Charles B. Chapman; Directors, John P. Barstow, O. J. Lamb, Oliver P. Avery, Edward Harland, George D. Coit, Henry H. Gallup, David A. Billings, William A. Slater, William N. Blackstone.

CHESTER SAVINGS BANK.

E. C. HUNGERFORD, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$76,462.95	Whole Amount of Deposits, \$142,663.66	
Loans on Endorsed Notes, . . .	5,600.00	Surplus Account, . . .	4,100.00
Loans on Stocks and Bonds, . . .	600.00	Interest Account, . . .	1,386.47
Loans on other Collateral, . . .	1,015.00		
Town, City, and Corp. Bonds, . . .	18,500.00		
Town, City & County Orders, . . .	4,000.00		
School District Orders, . . .	275.00		
Railroad Bonds, . . .	16,050.00		
Bank Stocks in Connecticut, . . .	18,230.00		
Bank Stocks in other States, . . .	5,421.25		
Expense Account, . . .	5.37		
Office Furniture, . . .	220.00		
Cash in Bank, . . .	1,281.26		
Cash on hand, . . .	489.30		
Total Assets, . . .	\$148,150.13	Total Liabilities, . . .	\$148,150.13

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Cincinnati, Ohio, 6s, currency, due 1909, \$	3,000.00	3,000.00	3,000.00
Cincinnati, Ohio, 6s, gold, " 1906,	3,000.00	3,000.00	3,000.00
St. Louis, Mo., 6s, gold, " 1890,	3,000.00	3,000.00	3,000.00
St. Louis, Mo., 6s, gold, " 1891,	3,000.00	3,000.00	3,000.00
Cleveland, Ohio, 4s, currency, " 1888,	3,000.00	3,000.00	3,000.00
Columbus, Ohio, 4s, currency, " 1912,	3,000.00	3,000.00	3,000.00
Town of Groton, Conn., 6s, " 1893,	500.00	500.00	575.00
TOWN, CITY, AND BOROUGH ORDERS.			
Middlesex County Orders (Conn.), . . .	4,000.00	4,000.00	4,000.00
SCHOOL DISTRICT ORDERS.			
School Districts in Chester, Conn., . . .	275.00	275.00	275.00
RAILROAD BONDS.			
Chicago & Northwestern, Menominee Extension, due June 1, 1911, . . .	3,000.00	3,650.00	3,650.00
Mineral Range Railroad Co., due Oct. 1, 1915,	3,000.00	3,000.00	3,000.00
Chicago, Milwaukee & St. Paul, Dubuque Division, due July 1, 1920, . . .	3,000.00	3,350.00	3,350.00
Atchison, Topeka & Santa Fe (Land grant), due Oct. 1, 1900, . . .	5,000.00	6,050.00	6,050.00

CHESTER SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
70 shares Deep River Nat'l, Deep River, Conn., \$	7,000.00	9,100.00	9,100.00
25 " First National, Middletown, "	2,500.00	2,500.00	3,000.00
20 " Nat'l Bk. of New Eng., East Haddam,	2,000.00	2,405.00	2,405.00
24 " City Bank, Hartford, Conn.,	2,400.00	2,025.00	2,160.00
10 " Home National, Meriden, "	1,000.00	1,300.00	1,300.00
9 " Saybrook Bank, Essex, "	900.00	900.00	765.00
20 " Central National, New York city,	2,000.00	2,081.25	2,266.00
10 " National Park Bank, " "	1,000.00	1,013.75	1,700.00
11 " Fourth National, " "	1,100.00	1,126.25	1,666.00
24 " Merchants Exch. Nat'l, " "	1,200.00	1,200.00	1,380.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	465; total amount,	\$44,270.61
2	Number of depositors having over \$500 and less than \$1,000,	49; total amount,	33,878.80
3	Number of depositors having \$1,000 and not over \$2,000,	35; total amount,	46,383.46
4	Number of depositors having over \$2,000 and not over \$10,000,	6; total amount,	18,130.79
5	Total number of depositors,	555; total deposits,	\$142,663.66
6	Largest amount due a single depositor, \$4,568.90.		
7	Number of accounts opened during the year, 65; number closed, 36.		
8	Amount of income received during the year, \$7,581.33.		
9	Amount of dividends declared during the year, \$5,961.74.		
10	Amount deposited, including interest credited, the past year, \$25,042.38.		
11	Amount withdrawn during the year, \$15,571.66.		
12	Increase of deposits the past year, \$9,470.72.		
13	Amount carried to surplus or profit and loss during the year, \$600.		
14	Amount of paper past due, \$36.75.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent; when paid, February 1st, 2 $\frac{1}{2}$, August 1st, 2 $\frac{1}{2}$.		
17	State tax during the past year, \$213.12.		
18	Total office expenses the past year, including salaries, \$614.05.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, \$1,775.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$2,000.		
23	Date of annual meeting for choice of officers, second Monday in July.		

OFFICERS.—President, Charles L. Griswold; Vice-President, Wm. H. Sullivan; Treasurer, E. C. Hungerford; Directors or Trustees, S. W. Turner, Ambrose Pratt, Fisk Shailer, George Jones, C. G. Ladd, H. H. Clark, George W. Smith, N. C. Perry, J. W. Marvin.

CITIZENS SAVINGS BANK, STAMFORD.

HENRY V. RIKER, Treasurer.

INCORPORATED, 1869.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$468,832.00	Whole Amt. of Deposits, \$1,167,044.95	
Loans on Endorsed Notes, .	12,100.00	Surplus Account, . . .	39,000.00
Loans on Stocks and Bonds, .	122,192.00	Interest Account, . . .	4,753.90
United States Bonds, .	120,000.00		
Town, City, and Corp'n B'ds, .	132,000.00		
Town, City, and Bor'h Ord's, .	6,339.98		
Railroad Bonds, . . .	252,000.00		
Bank Stocks in Connecticut, .	36,600.00		
Bank Stocks in other States, .	38,500.00		
Real Estate by Foreclosure, .	4,000.00		
Cash in Bank, . . .	18,234.87		
Total Assets, . . .	\$1,210,798.85	Total Liabilities, . . .	\$1,210,798.85

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
Fours of 1907, Registered, \$	60,000.00	60,000.00	75,000.00
Currency Sixes,	50,000.00	60,000.00	65,000.00
TOWN, CITY, AND CORPORATION BONDS.			
Norwalk Borough, 4s, 1896-1926, . . .	50,000.00	50,000.00	55,000.00
Stamford " 4s, 1906, . . .	20,000.00	20,000.00	22,000.00
" Town Hall, 6s, 1890, . . .	31,000.00	31,000.00	32,500.00
Cincinnati City, 7 ³ / ₁₀ s, 1906, . . .	1,000.00	1,000.00	1,400.00
New York " 6s, 1905, . . .	10,000.00	10,000.00	13,000.00
Brooklyn " 6s, 1924, . . .	10,000.00	10,000.00	15,000.00
Middletown " 6s, 1901, . . .	10,000.00	10,000.00	12,500.00
TOWN, CITY, AND BOROUGH ORDERS.			
Darien Town,	6,339.98	6,339.98	6,339.98
RAILROAD BONDS.			
New York Central, 7s, 1903, . . .	50,000.00	65,000.00	66,000.00
Chicago, Rock Island & Pacific, 6s, 1917, . . .	50,000.00	63,000.00	65,000.00
New York & Harlem, 7s, 1900, . . .	50,000.00	65,000.00	66,000.00
Chic. & Northwest'n, Menomine Ex., 7s, 1911, . . .	10,000.00	13,000.00	14,000.00
Pitts., Ft. Wayne & Chicago, 7s, 1912, . . .	10,000.00	13,000.00	14,000.00
Morris & Essex, 7s, 1914, . . .	10,000.00	13,000.00	14,000.00
New York, New Haven & Hartford, 4s, 1903, . . .	20,000.00	20,000.00	22,000.00

CITIZENS SAVINGS BANK, STAMFORD. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
204 shares	First National, Stamford, . . . \$	20,400.00	33,000.00	51,000.00
20 "	City National, South Norwalk, . . .	2,000.00	2,000.00	2,100.00
16 "	National Bank of Norwalk, . . .	1,600.00	1,600.00	1,760.00
100 "	Fourth National, New York, . . .	10,000.00	10,000.00	15,000.00
100 "	American Exchange, " . . .	10,000.00	12,000.00	14,500.00
100 "	National Park, " . . .	10,000.00	14,000.00	18,000.00
25 "	Western National, " . . .	2,500.00	2,500.00	2,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,913; total amount,	\$337,460.25
2	Number of depositors having over \$500 and less than \$1,000, . . .	492; total amount,	306,639.18
3	Number of depositors having \$1,000 and not over \$2,000, . . .	263; total amount,	351,458.63
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	71; total amount,	171,486.89
5	Total number of depositors, . . .	2,739; total deposits,	\$1,167,044.98
6	Largest amount due a single depositor,	\$9,500.	
7	Number of accounts opened during the year,	580; number closed,	434.
8	Amount of income received during the year,	\$60,270.65.	
9	Amount of dividends declared during the year,	\$42,130.48.	
10	Amount deposited, including interest credited, the past year,	\$394,240.81.	
11	Amount withdrawn during the year,	\$315,153.82.	
12	Increase of deposits the past year,	\$79,086.99.	
13	Amount carried to surplus or profit and loss during the year,	\$6,000.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the past year,	4 per cent.; when paid,	January and July.
17	State tax during the past year,	\$2,659.83.	
18	Total office expenses the past year, including salaries,	\$3,028.83.	
19	Net amount of income during the year from real estate owned,	none.	
20	What assets, if any, yielding no income during the year,	none.	
21	Are all loans upon real estate secured by first mortgage?	Yes.	
22	Largest amount loaned to one individual company, society, or corporation,	\$33,000.	
23	Date of annual meeting for choice of officers,	first Thursday in July.	

OFFICERS. — President, Seth S. Cook; Treasurer, Henry V. Riker; Directors or Trustees, Seth S. Cook, Charles W. Brown, Thos. H. H. Messenger, Chas. Gaylor, John P. Hamilton, William Hoyt, Henry V. Riker.

CITY SAVINGS BANK, BRIDGEPORT.

WILLIAM B. HINCKS, Treasurer.

INCORPORATED, 1859.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . \$1,006,490.00	Whole Amount of Deposits, \$2,499,511.45
Loans on Endorsed Notes, . . . 98,400.00	Surplus Account, . . . 108,000.00
Loans on Stocks and Bonds, . . . 34,500.00	Interest Account, . . . 38,837.29
Town, City, and Corp'n B'ds, 547,000.00	
Town, City, and Bor'gh Orders, 38,000.00	
School District Orders, . . . 2,100.00	
Railroad Bonds, . . . 678,000.00	
Bank Stocks in Connecticut, . . . 73,700.00	
Real Estate by Foreclosure, . . . 67,593.68	
Banking House, . . . 44,300.00	
Cash in Bank, . . . 44,823.05	
Cash on Hand, . . . 11,442.01	
Total Assets, . . . \$2,646,348.74	Total Liabilities, . . . \$2,646,348.74

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Bridgeport City, . . . 7s, due 1891, . . . \$	175,000.00	175,000.00	192,000.00
Rochester " . . . 7s, " 1893, . . .	100,000.00	100,000.00	115,000.00
St. Louis " . . . 6s, " 1893-1905, . . .	72,000.00	72,000.00	80,000.00
New York, " . . . 7s, " 1902, . . .	50,000.00	50,000.00	69,000.00
Cincinnati " . . . 6s, " 1906, . . .	50,000.00	50,000.00	60,000.00
" " . . . 5s, " 1910, . . .	50,000.00	50,000.00	56,000.00
Wallingford Borough, . . . 4s, " 1902, . . .	25,000.00	25,000.00	25,500.00
Huntington School Dist., . . . 4s, " 1906, . . .	25,000.00	25,000.00	25,500.00
TOWN, CITY, AND BOROUGH ORDERS.			
City of Bridgeport,	38,000.00	38,000.00	38,000.00
SCHOOL DISTRICT ORDERS.			
Ferry School District, Huntington,	2,100.00	2,100.00	2,100.00
RAILROAD BONDS.			
N. Y. Central & Hudson River, . . . 7s, due 1903, . . .	125,000.00	161,000.00	163,000.00
New York and Harlem, . . . 7s, " 1900, . . .	25,000.00	32,000.00	33,000.00
Chicago, Rock Island & Pacific, . . . 6s, " 1917, . . .	100,000.00	123,000.00	126,500.00
Delaware & Hudson Canal Co., . . . 7s, " 1917, . . .	20,000.00	27,000.00	27,200.00
Chicago & Northwestern:			
Madison Extension, . . . 7s, " 1911, . . .	45,000.00	56,000.00	59,000.00
Des Moines & Minneapolis, . . . 7s, " 1907, . . .	30,000.00	37,000.00	37,000.00
Chicago & Tomah, . . . 6s, " 1905, . . .	50,000.00	50,000.00	57,000.00
Milwaukee & Madison, . . . 6s, " 1905, . . .	25,000.00	25,000.00	28,300.00

CITY SAVINGS BANK, BRIDGEPORT.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.			
Chicago, Milwaukee & St. Paul:			
Dubuque, 6s, due 1920, \$	40,000.00	40,000.00	46,000.00
Chicago & Milwaukee, 7s, " 1903,	15,000.00	15,000.00	18,500.00
Wisconsin Valley, 7s, " 1909,	12,000.00	12,000.00	15,000.00
Illinois Central:			
Gold, 4s, " 1951,	50,000.00	50,000.00	52,000.00
Springfield Division, 6s, " 1898,	25,000.00	25,000.00	28,000.00
Middle Division, 5s, " 1921,	10,000.00	10,000.00	11,300.00
Kalamazoo, Alleghany & Gd. Rap., 8s, " 1888,	15,000.00	15,000.00	15,200.00
BANK STOCKS.			
267 shares Bridgeport National, Bridgeport, .	13,350.00	21,900.00	22,800.00
100 " First " .	10,000.00	17,000.00	17,500.00
62 " City " .	6,200.00	8,000.00	9,300.00
67 " Connecticut " .	6,700.00	9,000.00	10,000.00
95 " Danbury " Danbury, .	9,500.00	12,800.00	13,300.00
50 " Westport " Westport, .	5,000.00	5,000.00	5,100.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	5,084; total amount,	\$787,958.01
2	Number of depositors having over \$500 and less than \$1,000,	903; total amount,	625,261.80
3	Number of depositors having \$1,000 and not over \$2,000,	612; total amount,	851,727.45
4	Number of depositors having over \$2,000 and not over \$10,000,	84; total amount,	234,564.19
5	Total number of depositors,	6,683; total deposits,	\$2,499,511.45
6	Largest amount due a single depositor, \$9,953.16.		
7	Number of accounts opened during the year, 1,457; number closed, 1,250.		
8	Amount of income received during the year, \$136,336.44.		
9	Amount of dividends declared during the year, \$91,106.29.		
10	Amount deposited, including interest credited, the past year, \$755,206.38.		
11	Amount withdrawn during the year, \$588,037.79.		
12	Increase of deposits the past year, \$167,168.59.		
13	Amount carried to surplus or profit and loss during the year, nothing.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent. ;* when paid, January and July.		
17	State tax during the past year, \$5,572.72.		
18	Total office expenses the past year, including salaries, \$7,819.65.		
19	Net amount of income during the year from real estate owned, \$3,547.90.		
20	What assets, if any, yielding no income during the year, none.		

* Four per cent. on deposits of \$2,000 and less, and three per cent. on excess over \$2,000.

CITY SAVINGS BANK, BRIDGEPORT.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 21 Are all loans upon real estate secured by first mortgage? Yes.
22 Largest amount loaned to one individual company, society, or corporation,
\$50,000.
23 Date of annual meeting for choice of officers, July.

OFFICERS.—President, Horace Nichols; Vice-Presidents, D. F. Hollister, Courtland Kelsey, David M. Read, John M. Wheeler; Treasurer, William B. Hincks; Assistant Treasurer, William N. Middlebrook; Trustees, Horace F. Hatch, F. W. Parrott, Burr Curtis, C. K. Averill, Levi B. Booth, George P. Stockwell, D. F. Hollister, Horace Nichols, George K. Birdsey, Edwin Banks, David M. Read, John M. Wheeler, Edward A. Lewis, Courtland Kelsey, W. N. Middlebrook, William B. Hincks.

CITY SAVINGS BANK, MERIDEN.

FLOYD CURTIS, Treasurer.

INCORPORATED, 1874.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$400,945.00	Whole Amount of Deposits, \$609,200.88	
Loans on Endorsed Notes, . .	37,500.00	Surplus Account, . . .	20,000.00
Loans on Stocks and Bonds, .	27,250.00	Interest Account, . . .	10,192.67
Bank Stocks in Connecticut, .	142,600.00		
Bank Stocks in other States, .	4,620.00		
Tax Account, . . .	676.25		
Expense Account, . . .	376.37		
Cash in Bank, . . .	25,425.93		
Total Assets, . . .	\$639,393.55	Total Liabilities, . . .	\$639,393.55

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
500 shares First National, Meriden, \$	50,000.00	50,000.00	56,000.00
500 " Home, "	50,000.00	50,000.00	60,000.00
116 " Meriden, "	11,600.00	11,600.00	15,660.00
162 " National, Norwalk,	16,200.00	16,200.00	17,820.00
30 " Fairfield Co., "	3,000.00	3,000.00	3,600.00
50 " First National, South Norwalk,	5,000.00	5,000.00	5,500.00
3 " First National, Middletown,	300.00	300.00	300.00
15 " New Britain, New Britain,	1,500.00	1,500.00	2,250.00
50 " Mechanics, "	5,000.00	5,000.00	5,000.00
66 " Bank of No. America, N. Y. City,	4,620.00	4,620.00	5,544.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,619; total amount, \$174,023.21
2	Number of depositors having over \$500 and less than \$1,000,	153; total amount, 104,874.51
3	Number of depositors having \$1,000 and not over \$2,000,	130; total amount, 165,436.65
4	Number of depositors having over \$2,000 and not over \$10,000,	56; total amount, 164,866.51
5	Total number of depositors,	1,958; total deposits, \$609,200.88
6	Largest amount due a single depositor, \$7,814.12.	
7	Number of accounts opened during the year, 401; number closed, 263.	
8	Amount of income received during the year, \$34,918.18.	
9	Amount of dividends declared during the year, \$28,861.98.	
10	Amount deposited, including interest credited, the past year, \$121,824.02.	

CITY SAVINGS BANK, MERIDEN.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 11 Amount withdrawn during the year, \$104,067.29.
- 12 Increase of deposits the past year, \$17,756.73.
- 13 Amount carried to surplus or profit and loss during the year, \$3,437.67.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 5 per cent.; when paid, January and July.
- 17 State tax during the past year, \$1,322.03.
- 18 Total office expenses the past year, including salaries, \$1,296.50.
- 19 Net amount of income during the year from real estate owned. Do not own any.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$35,000.
- 23 Date of annual meeting for choice of officers, second Monday in July.

OFFICERS. — President, John D. Billard; Treasurer, Floyd Curtis; Vice-Presidents, Charles L. Rockwell, Wm. W. Lyman, Wm. H. Miller, Chas. L. Upham, John C. Byxbee; Directors, John Tait, N. L. Bradley, Dexter W. Parker, Ratcliffe Hicks, H. L. Schleiter, George W. Smith, Seth J. Hall, Erwin D. Hall, Chas. F. Linsley, William Lewis.

COLCHESTER SAVINGS BANK.

J. N. ADAMS, Treasurer.

INCORPORATED, 1874.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$91,838.78	Whole Amount of Deposits, \$235,670.08	
Loans on Endorsed Notes, . .	23,114.67	Surplus Account,	2,500.00
Town, City, and Corp'n Bd's, .	49,000.00	Interest Account,	1,757.64
Town Orders,	9,608.80		
Orders, Ecclesiastical Society, .	1,174.51		
Bank Stocks in Connecticut, .	41,950.00		
Furniture and Safe,	1,200.00		
Expense Account,	19.93		
Savings Bank Books,	12,452.07		
Premium,	90.00		
Cash in Bank,	8,339.37		
Cash on hand,	1,189.59		
Total Assets,	\$339,927.72	Total Liabilities,	\$239,927.72

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.				
Town Colchester, \$		45,000.00	45,000.00	45,000.00
Town Hartford,		3,000.00	3,000.00	3,000.00
Norwich City,		1,000.00	1,000.00	1,000.00
TOWN, CITY, AND BOROUGH ORDERS.				
Town Colchester,		9,608.80	9,608.80	9,608.80
First Ecclesiastical Society Orders,		1,174.51	1,174.51	1,174.51
BANK STOCKS.				
24 shares	Rockville National,	2,400.00	2,400.00	3,000.00
150 "	First National, Norwich,	15,000.00	15,000.00	16,000.00
25 "	Middlesex County National,	2,500.00	2,500.00	2,800.00
20 "	Merchants National, Norwich,	2,000.00	2,000.00	2,000.00
25 "	Thames " " "	2,500.00	2,500.00	3,300.00
82 "	Norwich " " "	8,200.00	8,200.00	8,200.00
20 "	Second " " "	2,000.00	2,000.00	2,400.00
105 "	Uncas " \$50 "	5,250.00	5,250.00	6,300.00
5 "	Willimantic,	500.00	500.00	600.00
2 "	City, New London,	200.00	200.00	200.00
8 "	Union " " "	800.00	800.00	800.00
6 "	Windham National, Willimantic,	600.00	600.00	600.00

COLCHESTER SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	860 ; total amount, \$80,254.43
2	Number of depositors having over \$500 and less than \$1,000,	71 ; total amount, 48,001.60
3	Number of depositors having \$1,000 and not over \$2,000,	43 ; total amount, 56,272.51
4	Number of depositors having \$2,000 and not over \$10,000,	11 ; total amount, 39,504.01
5	Number of depositors having over \$10,000,	1 ; total amount, 11,637.53
6	Total number of depositors,	986 ; total deposits, \$235,670.08
7	Largest amount due a single depositor,	\$11,637.53.
8	Number of accounts opened during the year,	108 ; number closed, 120.
9	Amount of income received during the year,	\$11,295.73.
10	Amount of dividends declared during the year,	\$8,911.58.
11	Amount deposited, including interest credited, the past year,	\$80,678.17.
12	Amount withdrawn during the year,	\$85,505.93.
13	Increase of deposits the past year,	none.
14	Amount carried to surplus or profit and loss during the year,	\$900.
15	Amount of paper past due,	none.
16	Amount of paper charged off the past year,	\$364.25.
17	Rate of dividend the last year,	.04 per cent. ; when paid, April and October.
18	State tax during the past year,	\$447.84.
19	Total office expenses the past year, including salaries,	\$832.33.
20	Net amount of income during the year from real estate owned,	none.
21	What assets, if any, yielding no income during the year,	none.
22	Are all loans upon real estate secured by first mortgage ?	Yes.
23	Largest amount loaned to one individual company, society, or corporation,	\$9,500.
24	Date of annual meeting for choice of officers, last week day in August.	

OFFICERS. — President, S. C. Gillette ; Treasurer, J. N. Adams ; Directors or Trustees, S. C. Gillette, J. N. Adams, J. R. Backus, Wm. S. Ransom, H. P. Buell, Wm. P. Adams, Wm. S. Curtis, Wm. H. Hayward, A. A. Baker, S. P. Willard, E. L. Strong.

COLLINSVILLE SAVINGS BANK.

SAMUEL N. CODDING, Treasurer.

INCORPORATED, 1854.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$249,765.55	Whole Amount of Deposits, \$	\$377,069.30
Loans on Endorsed Notes, . . .	45,114.44	Surplus Account, . . .	8,982.75
Loans on Stocks and Bonds, . . .	32,500.00	Interest Account, . . .	5,164.58
Town, City, & Corp'n Bonds, . . .	5,000.00		
Town, City, & Bor'h Orders, . . .	4,500.00		
School District Orders, . . .	3,500.00		
Bank Stocks in Connecticut, . . .	13,100.00		
Real Estate by Foreclosure, . . .	11,575.87		
Expense Account, . . .	385.71		
Premium Account, . . .	1,736.00		
Cash in Bank, . . .	20,024.69		
Cash on hand, . . .	4,014.37		
Total Assets, . . .	\$391,216.63	Total Liabilities, . . .	\$391,216.63

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
New Haven City, \$	1,000.00	1,000.00	1,050.00
Hartford City,	4,000.00	4,000.00	4,160.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Burlington,	1,000.00	1,000.00	1,000.00
Town of Canton,	3,500.00	3,500.00	3,500.00
SCHOOL DISTRICT ORDERS.			
Collinsville School District,	500.00	500.00	500.00
Unionville School District,	3,000.00	3,000.00	3,000.00
BANK STOCKS.			
100 shares New Haven County National Bank,	1,000.00	1,000.00	1,100.00
38 " First National Bank, Hartford,	3,800.00	3,800.00	3,876.00
108 " National Exchange Bank, "	5,400.00	5,400.00	7,020.00
15 " Mercantile National Bank, "	1,500.00	1,500.00	1,500.00
4 " Phoenix National, "	400.00	400.00	520.00
5 " Aetna National, "	500.00	500.00	525.00
5 " Farmers & Mechanics Nat'l, "	500.00	500.00	550.00

COLLINSVILLE SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	884; total amount,	\$153,392.42
2	Number of depositors having over \$500 and less than \$1,000,	108; total amount,	53,421.36
3	Number of depositors having \$1,000 and not over \$2,000,	67; total amount,	82,827.20
4	Number of depositors having over \$2,000 and not over \$10,000,	34; total amount,	87,428.32
5	Total number of depositors,	1,093; total deposits,	\$377,069.30
6	Largest amount due a single depositor, \$7,040.91.		
7	Number of accounts opened during the year, 180; number closed, 86.		
8	Amount of income received during the year, \$18,329.46.		
9	Amount of dividends declared during the year, \$15,272.73.		
10	Amount deposited, including interest credited, the past year, \$85,805.65.		
11	Amount withdrawn during the year, \$52,642.94.		
12	Increase of deposits the past year, \$33,162.71.		
13	Amount carried to surplus or profit and loss during the year, \$770.05.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January and July.		
17	State tax during the past year, \$710.72.		
18	Total office expenses the past year, including salaries, \$1,179.83.		
19	Net amount of income during the year from real estate owned, \$550.		
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$14,000.		
23	Date of annual meeting for choice of officers, July 18th.		

OFFICERS.—President, Charles H. Blair; Treasurer, Samuel N. Coddington; Directors or Trustees, D. C. Holbrook, E. D. Colton, S. N. Coddington, J. D. Andrews, S. H. Thomas, Richard Wagner; H. B. McNary, Isaac Barnes, G. W. Flint.

CONNECTICUT SAVINGS BANK, NEW HAVEN.

ELLIOTT H. MORSE, Treasurer.

INCORPORATED, 1857.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . \$1,602,277.50	Whole Amount of Deposits, \$3,920,608.88
Loans on Endorsed Notes, 87,000.00	Surplus Account, . . 113,512.29
Loans on Stocks and Bonds, 194,850.00	Interest Account, . . 25,806.94
United States Bonds, . 100,000.00	
State Bonds, . . 5,000.00	
Town, City, and Corp. Bonds, 395,000.00	
Town, City, and Boro. Orders, 39,000.00	
School District Orders, . 25,000.00	
Railroad Bonds, . . 1,338,125.00	
Bank Stocks in Connecticut, 75,760.00	
Bank Stocks in other States, 53,150.00	
Real Estate by Foreclosure, 37,896.03	
Banking House, . . 25,000.00	
Expense Account, . . 1,906.62	
Profit and Loss, . . 311.20	
Cash in Bank, . . 57,256.47	
Cash on hand, . . 22,395.29	
Total Assets, . . \$4,059,928.11	Total Liabilities, . \$4,059,928.11

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Registered, \$	100,000.00	100,000.00	108,500.00
STATE BONDS.			
State of Missouri, 6s, 1887-1896,	5,000.00	5,000.00	5,325.00
TOWN, CITY, AND CORPORATION BONDS.			
District of Columbia, 7s, 1901,	6,000.00	6,000.00	7,920.00
St. Louis, Mo., 6s, 1888-1905,	59,000.00	59,000.00	64,310.00
Chicago, Ill., 7s, 1888-1903,	45,000.00	45,000.00	48,825.00
“ “ 6s, 1896-1898,	15,000.00	15,000.00	16,950.00
Cincinnati, Ohio, 7½s, 1902,	10,000.00	10,000.00	12,800.00
“ “ 6s, 1906,	10,000.00	10,000.00	11,875.00
“ “ 5s, 1910-1930,	50,000.00	50,000.00	54,500.00
Cleveland, “ 6s, 1890-1895,	21,000.00	21,000.00	22,680.00
“ “ 7s, 1893-1896,	4,000.00	4,000.00	4,680.00
Columbus, “ 6s, 1891-1893,	16,000.00	16,000.00	17,440.00
Milwaukee, Wis., 7s, 1902,	14,000.00	14,000.00	15,400.00
“ “ 5s, 1891,	2,000.00	2,000.00	2,000.00
Providence, R. I., 5s, 1900,	10,000.00	10,000.00	11,200.00
Portland, Me., 4s, 1902-1912,	20,000.00	20,000.00	20,200.00

CONNECTICUT SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.—CONT'D.			
New Haven, Conn., City, 7s, 1895, . \$	7,000.00	7,000.00	8,960.00
“ “ “ “ 4s, 1897, .	1,000.00	1,000.00	1,000.00
“ “ Water Co., 7s, 1895, .	15,000.00	15,000.00	17,400.00
Saybrook, Conn., 4½s, 1904, .	10,000.00	10,000.00	10,450.00
Groton, “ 4s, 1899–1915, .	20,000.00	20,000.00	20,000.00
Washington, “ 4s, 1889–1916, .	48,000.00	48,000.00	48,000.00
North Canaan, “ 6s, 1891, .	2,000.00	2,000.00	2,050.00
Danbury, “ 4s, 1911–1912, .	7,000.00	7,000.00	7,000.00
Middletown, “ 6s, 1889, .	1,000.00	1,000.00	1,005.00
Portland, “ 6s, 1889, .	1,000.00	1,000.00	1,010.00
Hartford, “ 4½s, 1889–1904, .	1,000.00	1,000.00	1,010.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Naugatuck,	26,500.00	26,500.00	26,500.00
County of New Haven,	12,500.00	12,500.00	12,500.00
SCHOOL DISTRICT ORDERS.			
City of New Haven,	25,000.00	25,000.00	25,000.00
RAILROAD BONDS.			
N. Y., N. H. & Hartford, 4s, 1903,	220,000.00	220,000.00	239,800.00
New London Northern, 4s, 1910,	50,000.00	50,000.00	52,000.00
New York & Harlem, 7s, 1900,	70,000.00	70,000.00	89,600.00
N. Y. Central & Hudson River, 7s, 1903,	215,000.00	215,000.00	275,200.00
Morris & Essex, 7s, 1914,	90,500.00	113,125.00	123,985.00
Chicago, Rock Island & Pacific, 6s, 1917,	75,000.00	75,000.00	96,750.00
Chicago & Southwestern, 7s, 1899,	25,000.00	25,000.00	30,750.00
Pittsburg, Ft. Wayne & Chicago, 7s, 1912,	20,500.00	20,500.00	27,880.00
Rensselaer & Saratoga, 7s, 1921,	25,000.00	25,000.00	35,000.00
Delaware & Hudson, Penn. Div., 7s, 1917,	30,000.00	30,000.00	41,100.00
Buffalo, New York & Erie, 7s, 1916,	31,000.00	31,000.00	41,850.00
Chicago & Alton, 7s, 1893,	30,000.00	30,000.00	34,200.00
Chicago & Northw'est'n, Md. Ex., 7s, 1911,	70,000.00	70,000.00	93,100.00
Menominee Extension, 7s, .	40,000.00	40,000.00	53,200.00
Chicago & Milwaukee, 7s, 1898,	30,000.00	30,000.00	36,300.00
Chicago & Tomah, 6s, 1905,	15,000.00	15,000.00	17,700.00
Cedar Rapids & Missouri River, 7s, 1894–1916,	27,500.00	27,500.00	32,430.00
Little Miami, 5s, 1891–1912,	80,000.00	80,000.00	86,400.00
Columbus & Xenia, 7s, 1890,	1,000.00	1,000.00	1,070.00
Cleveland & Pittsburg, 6s, 1892,	5,000.00	5,000.00	5,300.00
Illinois Central, 5s, 1921,	30,000.00	30,000.00	33,600.00
“ “ 6s, 1898,	10,000.00	10,000.00	11,500.00
Iowa Falls & Sioux City, 7s, 1917,	25,000.00	25,000.00	33,000.00
Atchison, Topeka & Santa Fe, 7s, 1899,	50,000.00	50,000.00	60,000.00
Kansas City, Lawren. & South., 6s, 1909,	10,000.00	10,000.00	11,700.00
Chicago, Milwaukee & St. Paul, 6s, 1920,	20,000.00	20,000.00	23,200.00
Delaware & Bound Brook, 7s, 1905,	20,000.00	20,000.00	25,800.00

CONNECTICUT SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.					PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.							
250 shares	Second	National, N. Haven,	\$		25,000.00	25,000.00	34,500.00
150 "	Yale	"	"		15,000.00	15,000.00	17,250.00
50 "	Tradesmens	"	"		5,000.00	5,000.00	7,250.00
896 "	New Haven Co.	"	"		8,960.00	8,960.00	11,200.00
140 "	Merchants	"	"		7,000.00	7,000.00	7,980.00
10 "	New Haven	"	"		1,000.00	1,000.00	1,550.00
38 "	Home National, West Meriden,				3,800.00	3,800.00	4,750.00
100 "	First	"	"		10,000.00	10,000.00	10,500.00
75 "	National Bank of Commerce, N. York,				7,500.00	7,500.00	12,750.00
120 "	National Bank of Republic,	"	"		12,000.00	12,000.00	16,440.00
150 "	American Exch. National,	"	"		15,000.00	15,000.00	21,000.00
300 "	Phenix National,	"	"		6,000.00	6,000.00	6,720.00
39 "	Seventh Ward National,	"	"		3,900.00	3,900.00	4,485.00
50 "	Western National,	"	"		5,000.00	5,000.00	4,750.00
50 "	German American,	"	"		3,750.00	3,750.00	4,125.00

MISCELLANEOUS ITEMS.

- 1 Number of depositors having \$500 or less, 7,668; total amount, \$1,168,593.55
- 2 Number of depositors having over \$500 and less than \$1,000, 1,291; total amount, 898,046.52
- 3 Number of depositors having over \$1,000 and not over \$2,000, 822; total amount, 1,136,222.42
- 4 Number of depositors having \$2,000 and not over \$10,000, 243; total amount, 705,583.00
- 5 Number of depositors having over \$10,000, 1; total amount, 12,163.39
- 6 Total number of depositors, 10,025; total deposits, \$3,920,608.88
- 7 Largest amount due a single depositor, \$12,163.39.
- 8 Number of accounts opened during the year, 2,486; number closed, 1,998.
- 9 Amount of income received during the year, \$217,156.82.
- 10 Amount of dividends declared during the year, \$140,242.56.
- 11 Amount deposited, including interest credited, the past year, \$1,505,121.47.
- 12 Amount withdrawn during the year, \$1,238,107.66.
- 13 Increase of deposits the past year, \$267,013.81.
- 14 Amount carried to surplus or profit and loss during the year, \$8,487.03.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the past year, 4 per cent.; when paid, Jan. 16th, July 16th.
- 18 State tax during the past year, \$8,961.48.
- 19 Total office expenses the past year, including salaries, \$8,611.34.
- 20 Net amount of income during the year from real estate owned, \$3,270.00.
- 21 What assets, if any, yielding no income during the year, \$6,339.55.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation, \$115,000.
- 24 Date of annual meeting for choice of officers, July.

OFFICERS. — President, James E. English; Vice-President, Luzon B. Morris; Treasurer, Elliot H. Morse; Directors and Trustees, Amos G. Barnes, Horace J. Morton, Philo Chatfield, Benjamin R. English, Charles R. Ingersoll, Daniel Trowbridge, Lucius R. Finch, Henry H. Bunnell, T. Attwater Barnes.

CROMWELL DIME SAVINGS BANK.

A. J. BOTELLE, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$83,891.00	Whole Amount of Deposits, \$109,908.96	
Loans on Endorsed Notes, . .	5,366.00	Surplus Account, . . .	1,000.00
United States Bonds, . . .	8,000.00	Interest Account, . . .	5,259.76
Town, City, and Corp'n B'nds, . .	5,000.00		
Bank Stocks in Connecticut, . .	2,800.00		
Real Estate by Foreclosure, . .	3,900.00		
Fixtures,	640.82		
Tax Acct., State and Real Estate, . .	183.43		
Insurance Account,	13.85		
Expense Account,	608.14		
Deposited in Midd. Sav. Bank, . .	690.41		
Premium Account,	1,469.18		
Cash in Bank,	3,248.88		
Cash on hand,	357.01		
Total Assets,	\$116,168.72	Total Liabilities,	\$116,168.72

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BOND.			
4s of 1907, Coupon, \$	8,000.00	8,000.00	9,920.00
TOWN BOND.			
Chatham,	5,000.00	5,000.00	5,100.00
BANK STOCKS.			
28 shares Middlesex County National Bank, .	2,800.00	2,800.00	2,884.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	464; total amount,	\$30,283.79
2	Number of depositors having over \$500 and less than \$1,000,	30; total amount,	19,769.97
3	Number of depositors having \$1,000 and not over \$2,000,	18; total amount,	24,116.88
4	Number of depositors having over \$2,000 and not over \$10,000,	12; total amount,	35,738.32
5	Total number of depositors,	524; total deposits,	\$109,908.96
6	Largest amount due a single depositor, \$4,567.33.		
7	Number of accounts opened during the year, 42; number closed, 50.		
8	Amount of income received during the year, \$7,236.94.		

CROMWELL DIME SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 9 Amount of dividends declared during the year, \$4,371.53.
- 10 Amount deposited, including interest credited, the past year, \$27,388.30.
- 11 Amount withdrawn during the year, \$38,618.27.
- 12 Decrease of deposits the past year, \$11,229.97.
- 13 Amount carried to surplus or profit and loss during the year, \$300.00.
- 14 Amount of paper past due, \$66.00.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, *4 per cent.; when paid, January 1st and July 1st.
- 17 State tax during the past year, \$149.60.
- 18 Total office expenses the past year, including salaries, \$1,578.67.
- 19 Net amount of income during the year from real estate owned, \$125.91.
- 20 What assets, if any, yielding no income during the year, \$66.00.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$4,700.00.
- 23 Date of annual meeting for choice of officers, second Monday in October.

OFFICERS. — President, Bulkley Edwards; Treasurer, A. J. Botelle; Directors or Trustees, Bulkley Edwards, Henry W. Stocking, Luther S. Smith, Richard Gay, John Stevens, Russel Frisbie, Edward S. Coe, Daniel C. Tryon, George H. Butler, Charles P. Sage, Timothy Ranney, A. J. Botelle.

* Four per cent. on deposits of \$2,000 and less, and $3\frac{1}{2}$ per cent. on excess of \$2,000.

DEEP RIVER SAVINGS BANK.

HENRY R. WOOSTER, Treasurer.

INCORPORATED, 1851.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$353,951.00	Whole Amt. of Deposits, . . .	\$742,556.36
Loans on Stocks and Bonds, . . .	24,000.00	Surplus Account, . . .	25,000.00
State Bonds, . . .	12,000.00	Interest Account, . . .	18,203.29
Town, City, and Corp'n B'ds, . . .	105,500.00	Profit and Loss Account, . . .	12,060.92
Town, City, and Bor'gh Orders, . . .	1,868.21	Rents, etc., . . .	75.00
Railroad Bonds, . . .	204,500.00		
Bank Stocks in Connecticut, . . .	20,502.00		
Bank Stocks in other States, . . .	19,710.51		
Real Estate by Foreclosure, . . .	2,901.84		
Banking House, . . .	3,500.00		
Tax Account, . . .	774.83		
Expense Account, . . .	1,351.89		
Premium Account, . . .	36,755.99		
Cash in Bank, . . .	7,912.56		
Cash on hand, . . .	2,666.74		
Total Assets, . . .	\$797,895.57	Total Liabilities, . . .	\$797,895.57

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
STATE BONDS.				
State of Connecticut, 3s,	\$	12,000.00	12,000.00	12,360.00
TOWN, CITY, AND CORPORATION BONDS.				
City of Bridgeport, 7s, 1900,		10,000.00	10,000.00	12,850.00
“ New London, 7s, 1900,		10,000.00	10,000.00	12,850.00
“ Boston, 6s, 1893,		5,000.00	5,000.00	5,550.00
“ Fall River, 5s, 1909,		5,000.00	5,000.00	5,850.00
“ Providence, 5s, 1900,		5,000.00	5,000.00	5,500.00
“ Chicago, 7s, 1894,		10,000.00	10,000.00	11,550.00
“ Chicago, 6s, 1897,		5,000.00	5,000.00	5,650.00
“ Cincinnati, 7 ³ / ₁₀ s, 1888,		10,000.00	10,000.00	10,250.00
“ Cincinnati, 6s, 1906,		5,000.00	5,000.00	6,050.00
“ Cincinnati, 7s, 1908,		10,000.00	10,000.00	13,100.00
“ St. Louis, 6s, 1894,		5,000.00	5,000.00	5,450.00
“ St. Louis, 7s, 1888,		2,000.00	2,000.00	2,040.00
“ Cleveland, 7s, 1892,		3,000.00	3,000.00	3,350.00
“ Dayton, 8s, 1889,		4,000.00	4,000.00	4,150.00
“ Columbus, 6s, 1891,		5,000.00	5,000.00	5,350.00
Town of Chester, 6s, 1890,		10,000.00	10,000.00	10,500.00
“ Beloit, Wis., 6s, 1889,		1,500.00	1,500.00	1,500.00
TOWN, CITY, AND BOROUGH ORDERS.				
Town of Saybrook,		1,868.21	1,868.21	1,868.21

DEEP RIVER SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.				
Chicago, Burlington & Quincy,	7s, 1890, \$	10,000.00	10,000.00	10,750.00
Atchison & Nebraska,	7s, 1908,	5,000.00	5,000.00	6,250.00
Republican Valley,	6s, 1919,	2,000.00	2,000.00	2,120.00
Little Miami,	5s, 1912,	20,000.00	20,000.00	21,600.00
Central Ohio,	6s, 1890,	10,000.00	10,000.00	10,500.00
Columbus & Xenia,	7s, 1890,	2,000.00	2,000.00	2,140.00
Cincinnati & Baltimore,	7s, 1900,	5,000.00	5,000.00	6,150.00
Delaware & Bound Brook,	7s, 1905,	5,000.00	5,000.00	6,550.00
Delaware & Hudson, Pa. Div.,	7s, 1917,	10,000.00	10,000.00	13,700.00
Rensselaer & Saratoga,	7s, 1921,	5,000.00	5,000.00	7,000.00
New York, Lackawana & Western,	6s, 1921,	10,000.00	10,000.00	12,550.00
Norwich & Worcester,	6s, 1897,	5,000.00	5,000.00	5,800.00
Joliet & Northern Indiana,	7s, 1907,	15,000.00	15,000.00	19,650.00
Buffalo, New York & Erie,	7s, 1916,	5,000.00	5,000.00	6,750.00
Oswego & Rome,	7s, 1915,	5,000.00	5,000.00	6,600.00
Cleveland & Pittsburgh,	6s, 1892,	2,000.00	2,000.00	2,120.00
Erie & Pittsburgh,	7s, 1890,	500.00	500.00	535.00
Shamokin Valley & Pottsville,	7s, 1901,	7,000.00	7,000.00	8,750.00
Elmira & Williamsport,	6s, 1910,	1,000.00	1,000.00	1,210.00
Iowa Falls & Sioux City,	7s, 1917,	10,000.00	10,000.00	13,500.00
Atchison, Topeka & Santa Fé,	7s, 1900,	5,000.00	5,000.00	6,000.00
Kansas City, Topeka & Western,	7s, 1905,	7,000.00	7,000.00	8,750.00
Kansas City, Lawrence & Southern,	6s, 1909,	5,000.00	5,000.00	5,750.00
Chicago, Milwaukee & St. Paul:				
Milwaukee & Western,	7s, 1891,	8,000.00	8,000.00	8,800.00
Milwaukee & St. P., LaCrosse Div.,	7s, 1893,	10,000.00	10,000.00	11,500.00
Chic., Mil. & St. Paul, Dub. Div.,	6s, 1920,	5,000.00	5,000.00	5,750.00
Chicago & Northwestern:				
Chicago & Milwaukee,	7s, 1898,	10,000.00	10,000.00	12,200.00
Chicago, Iowa & Nebraska,	7s, 1892,	13,000.00	13,000.00	14,300.00
Peninsula,	7s, 1898,	3,000.00	3,000.00	3,900.00
Northwestern Union,	7s, 1917,	4,000.00	4,000.00	5,420.00
BANK STOCKS.				
90 shares Deep River National,		9,000.00	9,000.00	11,430.00
34 " Middletown "		2,550.00	3,292.00	3,570.00
30 " Meriden "		3,000.00	3,660.00	3,900.00
32 " Home " Meriden,		3,200.00	3,360.00	4,000.00
10 " First " Hartford,		1,000.00	1,190.00	1,000.00
20 " National Bank of Commerce, N. Y.,		2,000.00	2,000.00	3,400.00
10 " National Shoe & Leather,		1,000.00	1,000.00	1,400.00
38 " Continental National,		3,800.00	3,800.00	5,130.00
30 " Amer. Exchange National,		3,000.00	3,000.00	4,230.00
54 " Merchants "		2,700.00	3,207.39	3,780.00
30 " Western "		3,000.00	3,000.00	2,880.00
25 " Metropolitan "		2,500.00	500.00	625.00
25 " Bank of America,		2,500.00	3,203.12	4,375.00

DEEP RIVER SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,308 ; total amount,	\$153,520.96
2	Number of depositors having over \$500 and less than \$1,000,	181 ; total amount,	152,456.18
3	Number of depositors having \$1,000 and not over \$2,000,	141 ; total amount,	191,489.22
4	Number of depositors having over \$2,000 and not over \$10,000,	69 ; total amount,	204,524.89
5	Number of depositors having over \$10,000,	3 ; total amount,	40,565.11
6	Total number of depositors,	1,702 ; total deposits,	\$742,556.86
7	Largest amount due a single depositor;	\$14,820.14.	
8	Number of accounts opened during the year, 159; number closed, 111.		
9	Amount of income received during the year,	\$43,749.08.	
10	Amount of dividends declared during the year,	\$30,282.83.	
11	Amount deposited, including interest credited, the past year,	\$135,640.41.	
12	Amount withdrawn during the year,	\$68,671.39.	
13	Increase of deposits the past year,	\$66,969.02.	
14	Amount carried to surplus or profit and loss during the year,	\$4,231.39.	
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, 2 per cent. in May, and $2\frac{1}{2}$ per cent. in November.		
18	State tax during the past year,	\$1,549.66.	
19	Total office expenses the past year, including salaries,	\$2,261.57.	
20	Net amount of income during the year from real estate owned,	\$22.00.	
21	What assets, if any, yielding no income during the year, land,	\$3,000.00.	
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation,	\$15,000.00.	
24	Date of annual meeting for choice of officers, first Monday in July.		

OFFICERS.—President, Asa R. Shailer; Vice-President, Milon Pratt; Treasurer, Henry R. Wooster; Directors, Richard P. Spencer, Washington F. Willcox, Henry L. Shaler, Joseph E. Silliman, Horace P. Denison.

DERBY SAVINGS BANK.

THOMAS S. BIRDSEYE, Treasurer.

INCORPORATED, 1846.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$800,236.93	Whole Amount of Deposits, \$1,460,482.67	
Loans on Endorsed Notes, . . .	237,197.42	Surplus Account, . . .	60,000.00
Loans on Stocks and Bonds, . . .	199,870.00	Interest Account, . . .	19,300.34
Town, City, and Bor'gh Ord's, . . .	63,389.76		
School District Orders, . . .	5,600.00		
Railroad Bonds, . . .	45,000.00		
Bank Stocks in Connecticut, . . .	105,125.00		
Bank Stocks in other States, . . .	61,200.00		
Real Estate by Foreclosure, . . .	5,636.05		
Expense Account, . . .	3,040.26		
School District Bonds, . . .	10,000.00		
Cash in Bank, . . .	3,480.39		
Cash on hand, . . .	2,007.20		
Total Assets, . . .	\$1,539,783.01	Total Liabilities, . . .	\$1,539,783.01

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Derby, \$	7,000.00	7,000.00	7,000.00
Town of Huntington,	14,396.00	14,396.00	14,396.00
Borough of Birmingham,	21,293.76	21,293.76	21,293.76
Borough of Ansonia,	16,400.00	16,400.00	16,400.00
Borough of Shelton,	4,300.00	4,300.00	4,300.00
SCHOOL DISTRICT ORDERS.			
Third School District of Derby, Conn., . . .	3,200.00	3,200.00	3,200.00
Seventh " " " " . . .	400.00	400.00	400.00
Second " " " " . . .	1,000.00	1,000.00	1,000.00
Ferry " " Huntington, Conn., . . .	1,000.00	1,000.00	1,000.00
SCHOOL DISTRICT BONDS.			
Sixth School District of Derby, Conn., . . .	10,000.00	10,000.00	10,000.00
RAILROAD BONDS.			
Chicago, Rock Island & Pacific,	5,000.00	5,000.00	5,000.00
Wisconsin Valley,	20,000.00	20,000.00	20,000.00
Chicago, Mil. & St. P., Dub. Div., 6s, due 1920,	20,000.00	20,000.00	20,000.00
BANK STOCKS.			
40 shares Citizens National, New Haven, Conn.,	4,000.00	4,000.00	6,000.00
110 " Yale " " " " " " "	11,000.00	11,000.00	12,980.00
154 " Merchants " " " " " " "	7,700.00	7,700.00	9,394.00
300 " N. H. Co. " " " " " " "	3,000.00	3,000.00	3,900.00
5 " Tradesmens " " " " " " "	500.00	500.00	760.00

DERBY SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
23 shares	Nat. New Haven, N. Haven, Conn., \$	2,300.00	2,300.00	3,565.00
100 "	Second National, " "	10,000.00	10,000.00	14,000.00
378 "	Birmingham Nat., Birmingham, "	37,800.00	37,800.00	64,260.00
63 "	Bridgeport " Bridgeport, "	3,150.00	3,150.00	5,512.50
62 "	City " " "	6,200.00	6,200.00	9,300.00
21 "	First " " "	2,100.00	2,100.00	3,675.00
27 "	Connecticut " " "	2,700.00	2,700.00	3,915.00
41 "	Middletown " Middletown, "	3,075.00	3,075.00	4,264.00
40 "	Central " " "	3,000.00	3,000.00	4,200.00
86 "	First " Norwich, "	8,600.00	8,600.00	8,944.00
80 "	Fourth National, New York City,	8,000.00	8,000.00	11,680.00
50 "	Hanover, " " "	5,000.00	5,000.00	8,500.00
100 "	Western " " "	10,000.00	10,000.00	9,600.00
153 "	American Exchange, " "	15,300.00	15,300.00	21,573.00
225 "	Bank of Commerce, " "	22,500.00	22,500.00	38,250.00
4 "	Bank of New York, " "	400.00	400.00	832.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	3,770; total amount,	\$416,693.19
2	Number of depositors having over \$500 and less than \$1,000,	434; total amount,	274,512.92
3	Number of depositors having \$1,000 and not over \$2,000,	276; total amount,	385,089.09
4	Number of depositors having over \$2,000 and not over \$10,000,	123; total amount,	369,939.53
5	Number of depositors having over \$10,000,	1; total amount,	14,247.94
6	Total number of depositors,	4,604; total deposits,	\$1,460,482.67
7	Largest amount due a single depositor,	\$14,247.94.	
8	Number of accounts opened during the year,	702; number closed,	541.
9	Amount of income received during the year,	\$91,420.16.	
10	Amount of dividends declared during the year,	\$68,672.26.	
11	Amount deposited, including interest credited, the past year,	\$273,851.67.	
12	Amount withdrawn during the year,	\$202,280.65.	
13	Increase of deposits the past year,	\$71,571.02.	
14	Amount carried to surplus or profit and loss during the year,	none.	
15	Amount of paper past due,	none.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year,	5 per cent.; when paid,	January and July.
18	State tax during the past year,	\$3,336.24.	
19	Total office expenses the past year, including salaries,	\$5,823.38.	
20	Net amount of income during the year from real estate owned,	\$316.29.	
21	What assets, if any, yielding no income during the year,	none.	
22	Are all loans upon real estate secured by first mortgage?	Yes.	
23	Largest amount loaned to one individual company, society, or corporation,	\$50,000.	
24	Date of annual meeting for choice of officers,	June 30th.	

OFFICERS — President, William E. Downes; Vice-President, David Torrance; Treasurer, Thomas S. Birdseye; Directors or Trustees, E. N. Shelton, Clark N. Rogers, Charles H. Nettleton, Henry A. Nettleton, A. B. Ruggles, Benjamin Nichols, George B. Clark.

DIME SAVINGS BANK OF HARTFORD.

JOHN W. WELCH, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$231,433.40	Whole Amount of Deposits, \$394,478.53	
Loans on Endorsed Notes, . . .	8,000.00	Surplus Account, . . .	15,000.00
Loans on Stocks and Bonds, . . .	97,658.51	Interest Account, . . .	10,701.21
United States Bonds, . . .	4,500.00	Profit and Loss Account, . . .	692.36
School District Orders, . . .	900.00		
Bank Stocks in Connecticut, . . .	42,454.00		
Real Estate by Foreclosure, . . .	3,200.00		
Tax Account, . . .	358.31		
Expense Account, . . .	2,626.48		
Cash in Bank, . . .	26,500.00		
Cash on hand, . . .	3,241.40		
Total Assets, . . .	\$420,872.10	Total Liabilities, . . .	\$420,872.10

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	4,500.00	4,500.00	.....
SCHOOL DISTRICT ORDERS.			
School District No. 10, Windsor, Conn., . . .	900.00	900.00	.....
BANK STOCKS.			
125 shares National Exchange, Hartford,	6,200.00	6,250.00	.....
102 " American National, "	5,100.00	5,364.00	.....
78 " Phenix " "	7,800.00	8,280.00	.....
40 " Mercantile " "	4,000.00	4,000.00	.....
33 " Farmers & Mechanics Nat'l, "	3,300.00	3,315.00	.....
30 " Charter Oak National, "	3,000.00	3,495.00	.....
21 " Ætna " "	2,100.00	2,100.00	.....
9 " Conn. Trust & Safe Deposit Co., "	900.00	900.00	.....
5 " State, " "	500.00	500.00	.....
34 " Middlesex County Nat'l, Middletown,	3,400.00	3,400.00	.....
38 " Middletown National, "	2,850.00	2,850.00	.....
10 " National B'k of N. Eng'd, E. Haddam,	1,000.00	1,000.00	.....
10 " First National, Litchfield, . . .	1,000.00	1,000.00	.....

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	5,152; total amount, \$177,243.16
2	Number of depositors having over \$500 and less than \$1,000, . . .	128; total amount, 84,740.31
3	Number of depositors having \$1,000 and not over \$2,000, . . .	77; total amount, 88,901.13
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	16; total amount, 43,593.93
5	Total number of depositors, . . .	5,373; total deposits, \$394,478.53

DIME SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 6 Largest amount due a single depositor, \$4,224.72.
- 7 Number of accounts opened during the year, 689; number closed, 623.
- 8 Amount of income received during the year, \$25,191.86.
- 9 Amount of dividends declared during the year, \$13,287.74.
- 10 Amount deposited, including interest credited, the past year, \$177,314.24.
- 11 Amount withdrawn during the year, \$139,963.45.
- 12 Decrease of deposits the past year, \$37,350.79.
- 13 Amount carried to surplus or profit and loss during the year, \$5,000.00.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, April and October.
- 17 State tax during the past year, \$716.62.
- 18 Total office expenses the past year, including salaries, \$5,264.54.
- 19 Net amount of income during the year from real estate owned, \$878.33.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$25,000.00.
- 23 Date of annual meeting for choice of officers, third Wednesday in July.

OFFICERS.—President, Alfred E. Burr; Treasurer, John W. Welch; Directors or Trustees, A. E. Burr, J. R. Redfield, Samuel G. Dunham, C. C. Kimball, Thomas Sisson, Charles B. Whiting, William H. Goodrich, James Bolter, T. O. Enders, H. S. Hayden, Elisha Johnson, C. S. Davidson, D. A. Rood, R. H. Ensign, R. P. Chapman, Silas Goodell, Charles R. Chapman, E. O. Goodwin, P. H. Woodward, John Fairman, John W. Welch.

MIDDLETOWN DIME SAVINGS BANK.

ABEL C. ALLISON, Treasurer,

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$1,000.00	Whole Amount of Deposits, . . .	\$1,374.05
Expense Account, . . .	207.65	Interest Account, . . .	1,622.27
Profit and Loss Account, . .	1,060.82		
Furniture, . . .	129.00		
Cash in Bank; . . .	598.85		
Total Assets, . . .	\$2,996.32	Total Liabilities, . . .	\$2,996.32

MISCELLANEOUS ITEMS.

- 1 Number of depositors having \$500 or less, 398; total amount, \$1,374.05
- 2 Total number of depositors, . . . 398; total deposits, \$1,374.05
- 3 Number of accounts opened during the year, 0; number closed, 34.
- 4 Amount of income received during the year, \$94.35.
- 5 Amount of dividends declared during the year, none.
- 6 Amount deposited, including interest credited, the past year, none.
- 7 Amount withdrawn during the year, \$5,402.59.
- 8 Decrease of deposits the past year, \$5,402.59.
- 9 Amount carried to surplus or profit and loss during the year, none.
- 10 Amount of paper past due, none.
- 11 Amount of paper charged off the past year, none.
- 12 Rate of dividend the last year, none.
- 13 State tax during the past year, none.
- 14 Total office expenses the past year, including salaries, \$202.
- 15 Net amount of income during the year from real estate owned, none.
- 16 What assets, if any, yielding no income during the year, none.
- 17 Are all loans upon real estate secured by first mortgage? Yes.
- 18 Largest amount loaned to one individual company, society, or corporation, \$1,000.
- 19 Date of annual meeting for choice of officers, second Tuesday in July.

OFFICERS. — President, Charles R. Fagan; Treasurer, Abel C. Allison; Directors or Trustees, Charles R. Fagan, Thomas Walsh, A. M. Colgrove, J. P. Stow, C. C. Hubbard, C. A. Pelton, F. J. Chaffee, A. C. Allison, C. A. Newell, W. T. Elmer, E. J. Paddock, W. W. Wilcox, H. L. Brown, W. K. Bacon, J. K. Guy, David Hale.

DIME SAVINGS BANK OF NORWICH.

J. HUNT SMITH, Treasurer.

INCORPORATED, 1869.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$571,712.07	Whole Am't. of Deposits, \$1,340,889.73	
Loans on Endorsed Notes, . .	57,000.00	Surplus Account, . . .	25,785.00
Loans on Stocks and Bonds, .	310,188.00	Interest Account, . . .	30,153.46
Town, City, and Corp'n B'ds, .	23,000.00	Profit and Loss Account, .	20,121.03
Town, City, and Bor'gh Or'ds, .	50,000.00	Rent Account,	7,108.40
Railroad Bonds,	188,000.00		
Bank Stocks in Connecticut, .	1,000.00		
Real Estate by Foreclosure, .	186,444.09		
Banking House,	12,800.00		
Tax Account,	1,374.00		
Expense Account,	1,740.71		
Real Estate Advance,	883.88		
Call Loans,	10,000.00		
Cash in Bank,	7,376.06		
Cash on hand,	2,538.81		
Total Assets,	\$1,424,057.62	Total Liabilities,	\$1,424,057.62

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
City of Cincinnati, 6s of 1909, \$	22,000.00	22,000.00	27,060.00
“ “ 6s of 1906, Gold,	1,000.00	1,000.00	1,225.00
TOWN, CITY, AND BOROUGH ORDERS.			
City of Norwich,	50,000.00	50,000.00	50,000.00
RAILROAD BONDS.			
St. Louis, Jacksonville & Chicago, due 1894, 7s,	32,000.00	32,000.00	37,440.00
Louisiana & Missouri River, “ 1900, 7s,	20,000.00	20,000.00	23,400.00
Joliet & Northern Indiana, “ 1907, 7s,	4,000.00	4,000.00	4,720.00
Chicago & Northwestern, North- western Union, “ 1917, 7s,	30,000.00	30,000.00	39,000.00
Des Moines & Minneapolis, “ 1907, 7s,	25,000.00	25,000.00	31,000.00
Chicago, Milwaukee & St. Paul : Mineral Point Division, “ 1910, 5s,	25,000.00	25,000.00	25,500.00
La Crosse & Davenport Div., “ 1919, 5s,	30,000.00	30,000.00	31,200.00
Chicago & Pacific Western, “ “ 1921, 5s,	22,000.00	22,000.00	22,715.00
BANK STOCKS.			
10 shares Norwich National Bank,	1,000.00	1,000.00	1,000.00

DIME SAVINGS BANK OF NORWICH. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,937; total amount,	\$405,191.14
2	Number of depositors having over \$500 and less than \$1,000,	340; total amount,	227,307.00
3	Number of depositors having \$1,000 and not over \$2,000,	269; total amount,	359,656.00
4	Number of depositors having over \$2,000 and not over \$10,000,	105; total amount,	338,036.00
5	Number of depositors having over \$10,000,	1; total amount,	10,699.59
6	Total number of depositors,	5,652; total deposits,	\$1,340,889.73
7	Largest amount due a single depositor, \$10,699.59.		
8	Number of accounts opened during the year, 904; number closed, 812.		
9	Amount of income received during the year, \$81,532.72.		
10	Amount of dividends declared during the year, \$49,512.21.		
11	Amount deposited, including interest credited, the past year, \$482,223.64.		
12	Amount withdrawn during the year, \$405,335.15.		
13	Increase of deposits the past year, \$76,888.49.		
14	Amount carried to surplus or profit and loss during the year, \$6,490.07.		
15	Amount of paper past due, \$5,000.00.		
16	Amount of paper charged off the past year, \$5,000.00.		
17	Rate of dividend the last year, 4 per cent.; when paid, May and November.		
18	State tax during the past year, \$2,693.50.		
19	Total office expenses the past year, including salaries, \$4,064.97.		
20	Net amount of income during the year from real estate owned, \$5,031.68.		
21	What assets, if any, yielding no income during the year, \$39,544.02.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$50,000.00.		
24	Date of annual meeting for choice of officers, second Wednesday in May.		

OFFICERS. — President, E. R. Thompson; Vice-Presidents, H. H. Osgood, W. R. Austin; Treasurer, J. Hunt Smith; Assistant Treasurer, Frank L. Woodard; Directors or Trustees, Wm. C. Osgood, T. J. Leavens, W. R. Burnham, C. D. Browning, J. Hunt Smith, E. G. Bidwell, Gardiner Green, Jr., Geo. C. Raymond, Nicholas Tarrant, I. W. Carpenter.

DIME SAVINGS BANK OF THOMPSON.

CHARLES ARNOLD, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$249,845.00	Whole Amt. of Deposits, . .	\$442,316.84
Loans on Endorsed Notes, . .	84,681.68	Surplus Account,	19,566.95
Loans on Stocks and Bonds, . .	18,650.38	Interest Account,	968.72
Railroad Bonds,	14,112.50	Rents,	436.89
Bank Stocks in Connecticut, . .	23,863.00		
Bank Stocks in other States, . .	29,754.86		
Real Estate by Foreclosure, . .	26,562.18		
Expense Account,	216.00		
Cash in Bank,	15,603.80		
Total Assets,	\$463,289.40	Total Liabilities,	\$463,289.40

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Chicago, Milwaukee & St. Paul (Mineral Point Division), 5 per cent.,	\$ 10,000.00	9,406.25	10,300.00
Chicago, Milwaukee & St. Paul (Chicago, Pacific & Western Division), 5 per cent.,	5,000.00	4,706.25	5,175.00
BANK STOCKS.			
99 shares Thompson National Bank,	9,900.00	10,908.00	10,890.00
12 " Home " " Meriden,	1,200.00	1,380.00	1,500.00
10 " First " " "	1,000.00	1,050.00	1,120.00
73 " City " " Bridgeport,	7,300.00	10,525.00	10,950.00
150 " Fourth " " New York,	15,000.00	18,749.25	21,770.00
50 " Continental " " "	5,000.00	5,499.36	6,100.00
50 " Central " " "	5,000.00	5,506.25	6,750.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	786; total amount,	\$105,846.34
2	Number of depositors having over \$500 and less than \$1,000,	168; total amount,	115,640.09
3	Number of depositors having \$1,000 and not over \$2,000,	91; total amount,	122,830.26
4	Number of depositors having over \$2,000 and not over \$10,000,	31; total amount,	98,000.15
5	Total number of depositors,	1,076; total deposits,	\$442,316.84
6	Largest amount due a single depositor,	\$6,312.83.	
7	Number of accounts opened during the year, 133; number closed, 126.		

DIME SAVINGS BANK OF THOMPSON. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 8 Amount of income received during the year, \$24,315.61.
- 9 Amount of dividends declared during the year, \$16,894.61.
- 10 Amount deposited, including interest credited, the past year, \$72,838.61.
- 11 Amount withdrawn during the year, \$60,018.08.
- 12 Increase of deposits the past year, \$12,820.53.
- 13 Amount carried to surplus or profit and loss during the year, \$4,418.32.
- 14 Amount of paper past due, \$11,726.41.
- 15 Amount of paper charged off the past year, \$7,917.60.
- 16 Rate of dividend the last year, 4 per cent. ; when paid, February and August.
- 17 State tax during the past year, \$907.99.
- 18 Total office expenses the past year, including salaries, \$1,874.95.
- 19 Net amount of income during the year from real estate owned, \$548.01.
- 20 What assets, if any, yielding no income during the year, \$11,726.41.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$25,000.00.
- 23 Date of annual meeting for choice of officers, last Tuesday in July.

OFFICERS. — President, George H. Nichols; Treasurer, Charles Arnold; Directors or Trustees, Thomas D. Sayles, James N. Kingsbury, Frank Cranska, John Elliott, Marvin D. Elliott, L. P. Lamoureux, F. M. Messenger, Jeremiah Olney, Marcus F. Towne, Henry H. Dike, Lowell Holbrook, Oscar Tourtellotte, David Chase, Thomas Hutchinson.

DIME SAVINGS BANK, WALLINGFORD.

LEONARD B. BISHOP, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$141,612.59	Whole Am't of Deposits, . .	\$195,100.14
Loans on Endorsed Notes, . .	37,500.00	Surplus Account, . . .	7,978.16
Bank Stocks in Connecticut, .	17,700.00	Interest Account, . . .	2,213.86
Tax Account,	58.95		
Expense Account,	205.85		
Suspense Account,	472.20		
Cash in Bank,	7,627.46		
Cash on hand,	115.11		
Total Assets,	\$205,292.16	Total Liabilities,	\$205,292.16

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
150 shares First National, Wallingford, . . . \$	15,000.00	15,000.00	16,200.00
27 " " " Meriden,	2,700.00	2,700.00	2,862.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,067; total amount,	\$90,027.89
2	Number of depositors having over \$500 and less than \$1,000,	66; total amount,	44,875.04
3	Number of depositors having \$1,000 and and not over \$2,000,	36; total amount,	45,828.63
4	Number of depositors having over \$2,000 and not over \$10,000,	6; total amount,	14,368.58
5	Total number of depositors,	1,175; total deposits,	\$195,100.14
6	Largest amount due a single depositor,	\$2,556.77.	
7	Number of accounts opened during the year, 188; number closed, 98.		
8	Amount of income received during the year,	\$11,711.70.	
9	Amount of dividends declared during the year,	\$7,397.05.	
10	Amount deposited, including interest credited, the past year,	\$56,082.89.	
11	Amount withdrawn during the year,	\$54,445.15.	
12	Increase of deposits the past year,	\$1,637.74.	
13	Amount carried to surplus or profit and loss during the year,	\$1,993.45.	
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, January 2 per cent., July 2 per cent.		
17	State tax during the past year,	\$364.70.	
18	Total office expenses the past year, including salaries,	\$1,291.00.	
19	Net amount of income during the year from real estate owned, none.		

DIME SAVINGS BANK, WALLINGFORD.—CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$7,925.00.
- 23 Date of annual meeting for choice of officers, second Tuesday in July.

OFFICERS.— President, Samuel Simpson; Treasurer, Leonard B. Bishop; Directors or Trustees, 1st Vice-President, Morton Judd; 2d Vice-President, John Atwater; L. M. Hubbard, P. F. Ives, P. W. Hall, Chas. N. Jones, George E. Dickerman, Hugh Mallon, and Leonard B. Bishop, Secretary.

DIME SAVINGS BANK, WATERBURY.

G. S. PARSONS, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$759,715.00	Whole Amt. of Deposits, \$	\$1,464,494.71
Loans on Endorsed Notes, .	135,485.51	Surplus Account, . .	40,000.00
Loans on Stocks and Bonds, .	201,000.00	Interest Account, . .	35,589.60
Loans on other Collateral, .	55,000.00	Profit and Loss, . .	15,169.80
Town, City, and Corp'n B'ds, .	10,000.00		
Town, City, and Bor'h Ord's, .	85,719.59		
School District Orders, .	1,260.00		
Railroad Bonds, . .	146,820.00		
Bank Stocks in Connecticut, .	52,804.00		
Bank Stocks in other States, .	1,500.00		
Real Estate, . . .	5,219.14		
Insurance Account, . .	719.90		
Safe and Fixtures Account, .	1,000.00		
Cash in Bank, . . .	66,650.67		
Cash on hand, . . .	32,360.30		
Total Assets, . . .	\$1,555,254.11	Total Liabilities, . .	\$1,555,254.11

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
City of Waterbury Water 4½s, 5,000 1904, .			
5,000 1905, . \$	10,000.00	10,000.00	10,500.00
TOWN, CITY, AND BOROUGH ORDERS. .			
Town of Waterbury,	35,000.00	35,000.00	35,000.00
“ “ Middlebury,	719.59	719.59	719.59
City of Waterbury,	50,000.00	50,000.00	50,000.00
SCHOOL DISTRICT ORDERS.			
Center District, Watertown,	1,100.00	1,100.00	1,100.00
Bunker Hill District, Waterbury,	160.00	160.00	160.00
RAILROAD BONDS.			
Chicago & Northwestern:			
Menominee Extension, 7s, 1911, .	20,000.00	24,250.00	26,000.00
Northwestern Union, 7s, 1917, .	15,000.00	19,000.00	19,800.00
Madison Extension, 7s, 1911, .	20,000.00	25,500.00	26,000.00
Chicago & Tomah, 6s, 1905, .	10,000.00	11,500.00	11,700.00
Chicago, Rock Island & Pacific, 6s, 1917, .	14,000.00	17,640.00	18,200.00
Iowa Falls & Sioux City, 7s, 1917, .	30,000.00	39,000.00	40,500.00
Delaware & Hudson Canal Co., 7s, 1917, .	5,000.00	6,750.00	7,000.00
Illinois Central, 4s, 1951, .	3,000.00	3,180.00	3,180.00

DIME SAVINGS BANK, WATERBURY. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
520 shares Waterbury National, \$	26,000.00	47,204.00	50,700.00
40 " Hurlbut " West Winsted,	4,000.00	5,600.00	6,000.00
12 " Shoe and Leather Nat'l, New York,	1,200.00	1,500.00	1,680.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	5,872; total amount,	\$578,940.69
2	Number of depositors having over \$500 and less than \$1,000,	462; total amount,	311,816.21
3	Number of depositors having \$1,000 and not over \$2,000,	255; total amount,	317,736.17
4	Number of depositors having over \$2,000 and not over \$10,000,	77; total amount,	241,262.62
5	Number of depositors having over \$10,000,	1; total amount,	14,739.02
6	Total number of depositors,	6,667; total deposits,	\$1,464,494.71
7	Largest amount due a single depositor, \$14,739.02.		
8	Number of accounts opened during the year, 1,332; number closed, 747.		
9	Amount of income received during the year, \$72,253.85.		
10	Amount of dividends declared during the year, \$52,189.17.		
11	Amount deposited, including interest credited, the past year, \$481,911.47.		
12	Amount withdrawn during the year, \$387,651.22.		
13	Increase of deposits the past year, \$94,260.25.		
14	Amount carried to surplus or profit and loss during the year, none.		
15	Amount of paper past due, \$1,150.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the past year, 4 per cent.; when paid, October and April.		
18	State tax during the past year, \$3,334.80.		
19	Total office expenses the past year, including salaries, \$4,844.56.		
20	Net amount of income during the year from real estate owned, \$195.75.		
21	What assets, if any, yielding no income during the year, \$66,350.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$50,000.		
24	Date of annual meeting for choice of officers, second Wednesday in January.		

OFFICERS. — President, Henry H. Peck; Treasurer, Guernsey S. Parsons; Directors or Trustees, Henry H. Peck, Henry Merriman, Edward L. Frisbie, Chas. W. Gillette, Fred. A. Spencer, Edward C. Lewis, Theodore I. Driggs, Norman D. Granniss, Edward M. Burrall, Guernsey S. Parsons.

THE DIME SAVINGS BANK, WILLIMANTIC.

JOHN L. WALDEN, Treasurer.

INCORPORATED, 1872.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$228,597.46	Whole Amount of Deposits, \$631,740.15	
Loans on Endorsed Notes, .	56,931.81	Surplus Account, .	15,125.00
Loans on Stocks and Bonds, .	165,035.33	Profit and Loss Account, .	2,389.70
Railroad Bonds, .	45,265.84	Special Deposits, .	295.00
Bank Stocks in Connecticut, .	80,185.00		
Real Estate by Foreclosure, .	3,362.52		
Insurance Account, .	86.44		
Furniture and Fixtures, .	4,020.94		
Certificate of Deposit, .	8,000.00		
Cash in Bank, .	47,565.75		
Cash on hand, .	10,498.76		
Total Assets, .	\$649,549.85	Total Liabilities, .	\$649,549.85

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Chicago, Milwaukee & St. Paul, Dubuque Division, 1920,	\$ 12,000.00	14,160.00	14,040.00
Northwestern Union, 7 per cent., 1917,	500.00	681.25	690.00
Chicago & Northwestern, Menominee Extension, 1911,	5,000.00	7,012.22	6,900.00
Chicago & Southwestern, 1899,	500.00	656.63	660.00
Atchison, Topeka & Santa Fe, 7 per cent.,	2,000.00	2,555.67	2,500.00
Iowa Falls & Sioux City, 1917,	15,000.00	20,200.07	
BANK STOCKS.			
85 shares Mer. Loan and Trust Co., Willimantic,	8,500.00	9,043.00	10,625.00
38 " First National Bank, "	3,800.00	4,050.00	4,940.00
119 " " " Hartford,	11,900.00	12,541.00	12,495.00
9 " National Exch. " "	450.00	594.00	595.00
30 " Thames National Bank, Norwich,	3,000.00	4,050.00	4,350.00
37 " Uncas National Bank, "	1,850.00	2,205.00	2,331.00
26 " First National " Rockville,	2,600.00	2,970.00	3,640.00
70 " Stafford National " Stafford,	7,000.00	7,522.00	7,700.00
50 " Nat. Bank of Com., New London,	5,000.00	6,050.00	6,250.00
50 " Norwich National Bank, Norwich,	5,000.00	4,700.00	5,000.00
100 " First National " "	10,000.00	11,550.00	11,500.00
12 " City " Hartford,	1,200.00	1,110.00	1,200.00
120 " Second National " Norwich,	12,000.00	13,800.00	14,000.00

THE DIME SAVINGS BANK, WILLIMANTIC. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,547; total amount,	\$170,900.97
2	Number of depositors having over \$500 and less than \$1,000,	241; total amount,	148,476.67
3	Number of depositors having \$1,000 and not over \$2,000,	168; total amount,	203,416.34
4	Number of depositors having over \$2,000 and not over \$10,000,	43; total amount,	108,946.17
5	Total number of depositors,	2,999; total deposits,	\$631,740.15
6	Largest amount due a single depositor, \$5,180.00.		
7	Number of accounts opened during the year, 476; number closed, 466.		
8	Amount of income received during the year, \$32,814.96.		
9	Amount of dividends declared during the year, \$24,335.00.		
10	Amount deposited, including interest credited, the past year, \$184,535.00.		
11	Amount withdrawn during the year, \$151,050.03.		
12	Increase of deposits the past year, \$33,584.94.		
13	Amount carried to surplus or profit and loss during the year, \$3,814.00.		
14	Amount of paper past due, \$3,200.00.		
15	Amount of paper charged off the past year, \$300.00.		
16	Rate of dividend the last year, 4 per cent; when paid, April and October.		
17	State tax during the past year, \$1,431.30.		
18	Total office expenses the past year, including salaries, \$5,395.64.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, \$3,200.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$50,000.		
23	Date of annual meeting for choice of officers, third Wednesday in July.		

OFFICERS. — President, James Walden; Treasurer, John L. Walden; Directors or Trustees, James Walden, Ansel Arnold, James E. Murray, Fred Rogers, William C. Jillson, E. G. Sumner, Amos T. Fowler, Anson Fowler, John L. Walden.

ESSEX SAVINGS BANK.

E. W. REDFIELD, Treasurer.

INCORPORATED, 1851.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$315,502.00	Whole Amount of Deposits, . . .	\$601,572.42
Loans on Endorsed Notes, . . .	12,021.10	Surplus Account, . . .	21,000.00
Loans on Stocks and Bonds, . . .	13,060.00	Interest Account, . . .	12,608.32
Town, City, and Corp'n B'ds, . . .	88,500.00	Rents, . . .	3,732.78
Railroad Bonds, . . .	86,000.00	Sundry Account, . . .	10.52
Bank Stocks in Connecticut, . . .	11,714.50		
Bank Stocks in other States, . . .	20,796.87		
Real Estate by Foreclosure, . . .	48,483.22		
Banking House, . . .	4,023.14		
Expense Account, . . .	473.77		
Premium Account, . . .	27,175.71		
Office Furniture, Safe, etc., . . .	759.70		
Sundry Accounts, . . .	102.56		
Cash in Bank, . . .	8,646.05		
Cash on hand, . . .	1,665.42		
Total Assets, . . .	\$638,924.04	Total Liabilities, . . .	\$638,924.04

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Middletown, 6s, 1890, \$	1,000.00	1,000.00	1,050.00
Borough of Danbury, 7s,	1,000.00	1,000.00	1,050.00
Town of Lyme, 5s, 1898,	500.00	500.00	520.00
" " Essex, 4½s, 1900,	20,000.00	20,000.00	20,000.00
City of Cincinnati, 7s, 1904,	8,000.00	8,000.00	10,320.00
" " 7¾s, 1902,	19,000.00	19,000.00	24,130.00
" " 6s, 1909,	10,000.00	10,000.00	12,000.00
" Chicago, 7s, 1892,	19,000.00	19,000.00	21,660.00
" St. Louis, 6s, 1895,	10,000.00	10,000.00	11,000.00
RAILROAD BONDS.			
Central Pacific, 6s, 1898,	1,000.00	1,000.00	1,150.00
New York Central & Hudson River, 7s, 1903,	15,000.00	15,000.00	19,762.00
Chic., Mil. & St. P., Min Point Div., 5s, 1910,	21,000.00	21,000.00	21,420.00
" " " " Southwest Div., 6s, 1909,	13,000.00	13,000.00	14,560.00
Joliet & Northern Indiana, 6s, 1907,	10,000.00	10,000.00	12,700.00
Iowa Falls & Sioux City, 7s, 1917,	15,000.00	15,000.00	20,500.00
Chicago & Tomah, 6s, 1905,	3,000.00	3,000.00	3,600.00
Chicago, Mil. & St. Paul, Dub. Div., 6s, 1920,	8,000.00	8,000.00	9,420.00
BANK STOCKS.			
20 shares Phoenix National, Hartford,	2,000.00	1,979.00	2,600.00
18 " Hartford Trust Co., "	1,800.00	1,818.00	2,160.00

ESSEX SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
20 shares	Second National, New Haven, . . . \$	2,000.00	2,160.00	2,600.00
6 “	Yale “ “ “ . . .	600.00	690.00	690.00
10 “	Middletown Nat'l, Middletown, . . .	750.00	1,000.00	1,000.00
7 “	Merchants “ Norwich, . . .	700.00	700.00	700.00
20 “	Uncas “ “ “ . . .	1,000.00	1,260.00	1,260.00
17 “	Saybrook, Essex, . . .	1,700.00	2,107.50	1,190.00
30 “	American Exchange Nat., New York,	3,000.00	3,257.50	4,320.00
11 “	Continental “ “ . . .	1,100.00	1,563.75	1,485.00
10 “	Bank of America, “ “ . . .	1,000.00	992.50	1,750.00
28 “	National Bank of Commerce, “	2,800.00	2,800.00	4,760.00
20 “	“ “ Park, “ . . .	2,000.00	2,062.50	3,400.00
30 “	Chatham National, “ “ . . .	750.00	635.62	1,575.00
18 “	Ninth “ “ “ . . .	1,800.00	1,900.00	2,358.00
8 “	Shoe and Leather Nat'l, “ “ . . .	800.00	1,100.00	1,120.00
10 “	Bank of New York N. B. A., “	1,000.00	1,005.00	2,080.00
25 “	Fourth National, “ “ . . .	2,500.00	3,087.50	3,625.00
24 “	Del. & Hudson Canal Co., “	2,400.00	2,392.50	2,388.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,474; total amount,	\$168,607.90
2	Number of depositors having over \$500 and less than \$1,000, . . .	172; total amount,	121,642.22
3	Number of depositors having \$1,000 and not over \$2,000, . . .	108; total amount,	151,193.84
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	37; total amount,	147,336.24
5	Number of depositors having over \$10,000	1; total amount,	12,792.22
6	Total number of depositors, . . .	1,792; total deposits,	\$601,572.42
7	Largest amount due a single depositor, \$12,792.22.		
8	Number of accounts opened during the year, 137; number closed, 147.		
9	Amount of income received during the year, \$32,165.90.		
10	Amount of dividends declared during the year, \$26,165.80.		
11	Amount deposited, including interest credited, the past year, \$85,166.19.		
12	Amount withdrawn during the year, \$73,662.41.		
13	Increase of deposits the past year, \$11,503.78.		
14	Amount carried to surplus or profit and loss during the year, \$2,521.22.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, 4½ per cent.; when paid, 2½ in January and 2 in July.		
18	State tax during the past year, \$1,206.20.		
19	Total office expenses the past year, including salaries, \$1,969.38.		
20	Net amount of income during the year from real estate owned, \$620.02.		
21	What assets, if any, yielding no income during the year, \$1,600.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$7,360.		
24	Date of annual meeting for choice of officers, fourth Monday in July.		

OFFICERS.—President, James Phelps; Treasurer, E. W. Redfield; Directors or Trustees, James Phelps, J. H. Tucker, Benjamin Post, N. H. Williams, G. K. Dickinson, C. H. Hubbard, R. C. Denison.

FAIRFIELD COUNTY SAVINGS BANK, NORWALK.

L. S. COLE, Treasurer.

INCORPORATED, 1874.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$245,311.00	Whole Amount of Deposits, \$425,738.92	
Loans on Endorsed Notes, .	6,900.00	Surplus Account, . . .	11,000.00
Loans on Stocks and Bonds, .	11,500.00	Interest Account, . . .	4,285.06
Town, City, and Corp'n Bd's, .	13,466.00		
School District Orders, . .	13,000.00		
Railroad Bonds,	25,024.45		
Bank Stocks in Connecticut, .	39,949.50		
Bank Stocks in other States, .	47,349.13		
Real Estate by Foreclosure, .	16,173.28		
Insurance Account,	117.11		
Cash in Bank,	22,233.51		
Total Assets,	\$441,023.98	Total Liabilities,	\$441,023.98

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Borough of Bethel Bonds, \$	12,000.00	12,456.00	13,000.00
City of Milwaukee,	1,000.00	1,010.00	1,010.00
SCHOOL DISTRICT ORDERS.			
Over River,	10,000.00	10,000.00	10,000.00
Center,	3,000.00	3,000.00	3,000.00
RAILROAD BONDS.			
Chicago, Rock Island & Pacific,	10,000.00	12,846.67	13,400.00
Chicago, Milwaukee & St. Paul (Mineral Point), .	10,000.00	9,977.78	10,200.00
Danbury & Norwalk, 7 per cent.,	2,000.00	2,200.00	2,200.00
BANK STOCKS.			
40 shares Continental National, New York, .	4,000.00	4,000.00	4,800.00
255 " Phenix " "	5,100.00	5,130.00	5,798.00
50 " Fourth " "	5,000.00	4,790.63	7,300.00
50 " Republic " "	5,000.00	5,050.00	6,900.00
30 " Central " "	3,000.00	3,098.00	3,990.00
30 " Mercantile " "	3,000.00	2,850.00	4,200.00
30 " Park " "	3,000.00	3,180.00	4,800.00
72 " Merchants Ex. " "	3,600.00	3,336.25	4,320.00
250 " Tradesmans " "	10,000.00	9,833.00	10,200.00
10 " Seventh Ward " "	1,000.00	1,081.25	1,150.00

FAIRFIELD COUNTY SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS. — CONTINUED.				
10 shares	First National, Norwich, Conn.,	\$ 1,000.00	1,065.00	1,065.00
20 “	First “ Westport, “	2,000.00	2,020.00	2,020.00
93 “	Fairfield Co. “ “	9,300.00	11,694.00	10,695.00
85 “	City National, South Norwalk, “	8,500.00	8,545.00	8,545.00
35 “	National Bank of Norwalk, “	3,500.00	3,860.00	3,735.00
26 “	First National, New Milford, “	2,600.00	3,835.50	3,835.50
50 “	Thames National, “ “	5,000.00	7,250.00	7,250.00
3 “	Connecticut National, Bridgeport, “	300.00	405.00	405.00
15 “	New Canaan, “ “	1,500.00	1,275.00	1,275.00
50 “	Western National, New York, .	5,000.00	5,000.00	4,750.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	993; total amount, \$155,530.34
2	Number of depositors having over \$500 and less than \$1,000,	113; total amount, 84,367.50
3	Number of depositors having \$1,000 and not over \$2,000,	82; total amount, 118,993.75
4	Number of depositors having \$2,000 and not over \$10,000,	25; total amount, 66,847.33
5	Total number of depositors,	1,213; total deposits, \$425,738.92
6	Largest amount due a single depositor,	\$5,140.33.
7	Number of accounts opened during the year,	133; number closed, 167.
8	Amount of income received during the year,	\$17,930.62.
9	Amount of dividends declared during the year,	\$16,174.35.
10	Amount deposited, including interest credited, the past year,	\$71,486.92.
11	Amount withdrawn during the year,	\$66,296.07.
12	Increase of deposits the past year,	\$5,190.85.
13	Amount carried to surplus or profit and loss during the year,	\$1,000.00.
14	Amount of paper past due,	none.
15	Amount of paper charged off the past year,	none.
16	Rate of dividend the last year,	4 per cent.; when paid, April and October.
17	State tax during the past year,	\$866.75.
18	Total office expenses the past year, including salaries,	\$2,027.46.
19	Net amount of income during the year from real estate owned,	\$308.91.
20	What assets, if any, yielding no income during the year,	\$1,618.00.
21	Are all loans upon real estate secured by first mortgage?	Yes.
22	Largest amount loaned to one individual company, society, or corporation,	\$10,000.00.
23	Date of annual meeting for choice of officers,	fourth Wednesday in January.

OFFICERS. — President, Winfield S. Moody; Treasurer, Lester S. Cole; Directors or Trustees, W. S. Moody, M. S. Crow, Edward Merrill, A. H. Camp, Henry F. Guthrie, Elbert Curtis, C. E. St. John, J. T. Prowitt, Asa B. Woodward.

FALLS VILLAGE SAVINGS BANK.

U. H. MINER, Treasurer.

INCORPORATED, 1854.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$191,816.52	Whole Amount of Deposits, . . .	\$523,323.68
Loans on Endorsed Notes, . . .	40,500.00	Surplus Account, . . .	15,500.00
Loans on Stocks and Bonds, . . .	22,100.00	Interest Account, . . .	5,307.48
Loans on other Collateral, . . .	29,789.97		
Town, City, and Corp'n B'ds, . . .	33,400.00		
Town, City, and Boro. Ord's, . . .	10,000.00		
Railroad Bonds, . . .	115,150.00		
Bank Stocks in Connecticut, . . .	40,507.00		
Bank Stocks in other States, . . .	11,200.00		
Real Estate by Foreclosure, . . .	26,420.00		
Banking House, . . .	12,230.28		
Insurance Account, . . .	37.75		
Expense Account, . . .	461.45		
Cash in Bank, . . .	3,126.24		
Cash on hand, . . .	7,391.95		
Total Assets, . . .	\$544,131.16	Total Liabilities, . . .	\$544,131.16

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Cleveland, Ohio, 6 per cent., 1898, \$	20,000.00	23,400.00	23,400.00
Cincinnati, " 6 " 1909,	10,000.00	10,000.00	12,400.00
TOWN, CITY, AND BOROUGH ORDERS.			
New Milford,	10,000.00	10,000.00	10,000.00
RAILROAD BONDS.			
Joliet & Northern Indiana, 7s, 1907,	5,000.00	6,425.00	6,400.00
Chic., Mil. & St. Paul, Min. Pt. Div., 7s, 1910,	5,000.00	5,000.00	5,100.00
Southwestern Division, 6s, 1909,	5,000.00	5,700.00	5,700.00
Chic. & Northwestern, Madison Ext., 7s, 1911,	10,000.00	13,100.00	13,200.00
Northwestern Union, 7s, 1917,	5,000.00	6,675.00	6,675.00
Menominee Extension, 7s, 1911,	5,000.00	6,750.00	6,600.00
Chicago & Tomah, 6s, 1905,	10,000.00	11,950.00	11,800.00
Milwaukee & Madison, 6s, 1905,	10,000.00	11,900.00	11,700.00
Burlington & Miss. Riv. Land Grants, 7s, 1893,	10,000.00	10,000.00	11,600.00
Chic., R. I. & Pac., Chic. & Southw'n, 7s, 1899,	5,000.00	6,400.00	6,400.00
Illinois Central, Springfield Division, 6s, 1898,	10,000.00	10,750.00	11,600.00
Delaware & Bound Brook, 7s, 1905,	5,000.00	6,550.00	6,600.00
Morris & Essex, 7s, 1914,	10,000.00	13,950.00	13,600.00

FALLS VILLAGE SAVINGS BANK.—CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
167	shares Nat. Iron Bank of Falls Village, Ct., \$	16,700.00	18,217.00	19,205.00
50	" First National Bank of Norwich, "	5,000.00	5,650.00	5,250.00
89	" Second " " " "	8,900.00	10,940.00	10,680.00
30	" Thames " " " "	3,000.00	4,500.00	4,500.00
12	" Merchants " " "	1,200.00	1,200.00	1,200.00
112	" Continental " New York, .	11,200.00	11,200.00	14,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	990; total amount,	\$124,448.98
2	Number of depositors having over \$500 and less than \$1,000,	179; total amount,	122,217.77
3	Number of depositors having \$1,000 and not over \$2,000,	103; total amount,	137,790.48
4	Number of depositors having over \$2,000 and not over \$10,000,	41; total amount,	128,866.45
5	Number of depositors having over \$10,000,	1; total amount,	10,000.00
6	Total number of depositors,	1,314; total deposits,	\$523,323.68
7	Largest amount due a single depositor, \$10,000.		
8	Number of accounts opened during the year, 202; number closed, 135.		
9	Amount of income received during the year, \$27,931.01.		
10	Amount of dividends declared during the year, \$19,419.01.		
11	Amount deposited, including interest credited, the past year, \$136,867.17.		
12	Amount withdrawn during the year, \$106,230.27.		
13	Increase of deposits the past year, \$30,636.90.		
14	Amount carried to surplus or profit and loss during the year, \$2,000.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, 4 per cent.; when paid, January and July.		
18	State tax during the past year, \$1,001.17.		
19	Total office expenses the past year, including salaries, \$1,743.93.		
20	Net amount of income during the year from real estate owned, \$1,187.61.		
21	What assets, if any, yielding no income during the year, \$2,000, wood-land.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$13,000.		
24	Date of annual meeting for choice of officers, September.		

OFFICERS. — President, Daniel Brewster; Treasurer, U. H. Miner; Directors or Trustees, Daniel Brewster, U. H. Miner, J. H. Barnum, O. M. Brinton, P. C. Storm, C. Brown, H. E. Wetherell.

FARMERS & MECHANICS SAVINGS BANK, MIDDLETOWN.

GEORGE N. WARD, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$770,518.00	Whole Amt. of Deposits, .	\$1,609,855.39
Loans on Personal Security, .	13,050.00	Surplus Account, .	55,000.00
Loans on Stocks and Bonds, .	70,480.67	Interest Account, .	20,343.96
Town, City, and Corp'n Bonds, .	384,800.00	Profit and Loss Account, .	13,307.85
Railroad Bonds, .	35,000.00	Loan Accounts, .	1,071.56
Bank Stocks in Connecticut, .	221,300.00		
Bank Stocks in other States, .	600.00		
Real Estate by Foreclosure, .	149,235.18		
Bank Block, .	34,881.85		
Tax Account, .	1,390.02		
Miscellaneous Account, .	560.04		
Expense Account, .	1,536.75		
Mather Rent Account, .	83.00		
Cash in Bank, .	14,794.46		
Cash on hand, .	1,348.79		
Total Assets, .	\$1,699,578.76	Total Liabilities, .	\$1,699,578.76

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Chatham, Conn., 5s, 1904, .	\$ 4,700.00	4,700.00	4,982.00
“ Middletown, “ 6s, 1889 and 1890, .	133,000.00	133,000.00	136,990.00
“ “ “ 6s, 1890, .	25,000.00	25,000.00	26,000.00
“ “ “ 7s, 1891, .	72,500.00	72,500.00	79,750.00
“ Portland, “ 7s, 1891, .	24,200.00	24,200.00	26,620.00
“ “ “ 6s, 1889 and 1890, .	4,000.00	4,000.00	4,120.00
“ Middlefield, “ 7s, 1891, .	8,900.00	8,900.00	9,790.00
“ Hebron “ 6s, 1890, .	1,000.00	1,000.00	1,040.00
City of St. Louis, .	6s, 1894, .	6,000.00	6,540.00
“ “ “ 6s, 1905, .	5,000.00	5,000.00	6,050.00
“ “ “ 6s, 1906, .	10,000.00	10,000.00	12,200.00
“ Dayton, .	6s, 1894, .	10,000.00	11,050.00
“ Cleveland, .	6s, 1895, .	4,000.00	4,440.00
“ Columbus, .	6s, 1891, .	5,000.00	5,300.00
“ Cincinnati, .	6s, 1909, .	10,000.00	12,000.00
“ “ “ 7 ¹ / ₂ s, 1906, .	10,000.00	10,000.00	13,400.00
“ Milwaukee, .	7s, 1902, .	20,000.00	22,000.00
“ “ “ 5s, 1891, .	500.00	500.00	500.00
“ Detroit, .	7s, 1905, .	5,000.00	6,600.00
“ Chicago, .	7s, 1895, .	25,000.00	29,250.00
Middlesex Banking Co., Mid., 6s, 1891, .	1,000.00	1,000.00	1,000.00
RAILROAD BONDS.			
Chic., Mil. & St. P., La Crosse & Day. Dv., 5s, 1919, .	15,000.00	15,000.00	15,750.00
“ “ “ Dubuque Div., .	6s, 1920, .	10,000.00	11,700.00
“ “ “ So. West Div., .	6s, 1909, .	10,000.00	11,450.00

FARMERS & MECHANICS SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
300 shares	Middlesex Co. Nat., Middletown, . \$	30,000.00	31,000.00	31,500.00
251 "	Central " " .	18,825.00	24,800.00	26,355.00
326 "	Middletown " " .	24,450.00	33,000.00	34,230.00
303 "	First " " .	30,300.00	31,000.00	31,815.00
99 "	First " Portland, .	9,900.00	9,900.00	10,290.00
238 "	First " Meriden, .	23,800.00	24,500.00	25,704.00
27 "	Meriden " " .	2,700.00	2,700.00	3,510.00
130 "	Home " " .	13,000.00	15,000.00	16,250.00
111 "	Thames " Norwich, .	11,100.00	14,500.00	15,540.00
150 "	First " " .	15,000.00	15,000.00	15,750.00
100 "	Second " " .	10,000.00	10,500.00	12,000.00
45 "	New Britain " New Britain, .	4,500.00	5,500.00	6,520.00
5 "	Nat. Bank of Commerce, N. London, .	500.00	500.00	575.00
34 "	" " N. England, E. Haddam, .	3,400.00	3,400.00	4,250.00
6 "	Fourth National, New York, .	600.00	600.00	840.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, .	2,373; total amount, \$316,148.12
2	Number of depositors having over \$500 and less than \$1,000, .	517; total amount, 335,680.10
3	Number of depositors having \$1,000 and not over \$2,000, .	314; total amount, 439,710.47
4	Number of depositors having over \$2,000 and not over \$10,000, .	166; total amount, 475,500.96
5	Number of depositors having over \$10,000, .	3; total amount, 42,815.74
6	Total number of depositors, .	3,373; total deposits, \$1,609,855.39
7	Largest amount due a single depositor, \$19,976.13.	
8	Number of accounts opened during the year, 513; number closed, 349.	
9	Amount of income received during the year, \$91,461.74.	
10	Amount of dividends declared during the year, \$60,881.67.	
11	Amount deposited, including interest credited, the past year, \$338,968.03.	
12	Amount withdrawn during the year, \$258,332.09.	
13	Increase of deposits the past year, \$80,635.94.	
14	Amount carried to surplus and profit and loss during the year, \$20,500.	
15	Amount of paper past due, none.	
16	Amount of paper charged off the past year, none.	
17	Rate of dividend the last year, 4 per cent.; when paid, after February 10th and August 10th.	
18	State tax during the past year, \$2,648.54.	
19	Total office expenses the past year, including salaries, \$6,050.77.	
20	Net amount of income during the year from real estate owned, \$5,200.	
21	What assets, if any, yielding no income during the year, \$14,950.	
22	Are all loans upon real estate secured by first mortgage? Yes.	
23	Largest amount loaned to one individual company, society, or corporation, \$49,000.	
24	Date of annual meeting for choice of officers, second Wednesday in July.	

OFFICERS.—President, Jno. M. Douglas; Treasurer, George N. Ward; Directors or Trustees, Benjamin Douglas, Jno. M. Douglas, D. H. Chase, Hiram Veazey, A. B. Calef, H. D. Hall, L. Bailey, Wm. W. Wilcox, D. B. Coe, A. H. Conklin, S. T. Camp, A. Cornwell, Oscar Leach, Hezekiah Scovill, S. Stearns, Jr., E. B. Chaffee, Wm. R. Galpin, O. Vincent Coffin, E. W. N. Starr, E. G. Cone, Henry G. Newton.

FARMINGTON SAVINGS BANK.

JULIUS GAY, Treasurer.

INCORPORATED, 1851.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . \$1,142,527.00	Whole Amount of Deposits, \$2,031,024.62
Loans on Endorsed Notes, . 3,700.00	Surplus Account, . . 60,000.00
Loans on Stocks and Bonds, . 68,600.00	Interest Account, . . 54,237.62
United States Bonds, . 90,000.00	
Town, City, and Corp. Bonds, . 80,000.00	
Railroad Bonds, . . 510,000.00	
Bank Stocks in Connecticut, . 166,500.00	
Bank Stocks in other States, . 20,300.00	
Real Estate by Foreclosure, . 29,250.00	
Banking House, . . 4,000.00	
Cash in Bank, . . 21,135.52	
Cash on hand, . . 9,249.72	
Total Assets, . . \$2,145,262.24	Total Liabilities, . \$2,145,262.24

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Registered, \$	60,000.00	60,000.00	64,950.00
4½s of 1891, Coupon,	30,000.00	30,000.00	37,200.00
TOWN, CITY, AND CORPORATION BONDS.			
Hartford 4½ per cent., Town Bonds, . .	60,000.00	60,000.00	60,000.00
Bridgeport 4½ per cent., Town Bonds, . .	10,000.00	10,000.00	10,000.00
South Norwalk Water Bonds,	10,000.00	10,000.00	10,000.00
RAILROAD BONDS.			
Chicago, Rock Island & Pacific, 6s, 1917,	40,000.00	40,000.00	52,800.00
Morris & Essex, 7s, 1914,	10,000.00	10,000.00	13,900.00
Buffalo, New York & Erie, 7s, 1916,	30,000.00	30,000.00	41,100.00
Pittsburg, Ft. Wayne & Chicago, 7s, 1912,	10,000.00	10,000.00	13,900.00
Chicago & Alton, 7s, 1893,	50,000.00	50,000.00	57,000.00
Chicago, Burlington & Quincy, 7s, 1890,	10,000.00	10,000.00	10,800.00
N. Y. Central & Hudson River, 7s, 1903,	20,000.00	20,000.00	27,200.00
N. Y., Providence & Boston, 7s, 1899,	10,000.00	10,000.00	12,900.00
Albany & Susquehanna, 7s, 1888,	30,000.00	30,000.00	30,600.00
Terre Haute & Indianapolis, 7s, 1893,	20,000.00	20,000.00	22,600.00
Green, 7s, 1902,	10,000.00	10,000.00	12,400.00
Northwestern Union, 7s, 1917,	70,000.00	70,000.00	93,800.00
Milwauk. & St. Paul (La Crosse), 7s, 1893,	20,000.00	20,000.00	23,200.00
Chi., Mil. & St. Paul (S. W.), 6s, 1909,	30,000.00	30,000.00	34,500.00
Chicago & Southwestern, 7s, 1899,	20,000.00	20,000.00	24,200.00
Chicago & Tomah, 6s, 1905,	30,000.00	30,000.00	35,400.00
St. Louis, Jack. & Chicago, 7s, 1894,	50,000.00	50,000.00	58,000.00
Illinois Central (Spring. Div.), 6s, 1898,	30,000.00	30,000.00	34,500.00
Maple River, 7s, 1897,	10,000.00	10,000.00	11,800.00
Milwaukee & Madison, 6s, 1905,	10,000.00	10,000.00	11,700.00

FARMINGTON SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
90 shares	Charter Oak National, Hartford, \$	9,000.00	9,000.00	9,000.00
100 "	Farmers & Mechanics Nat., "	10,000.00	10,000.00	10,000.00
150 "	National Exchange, "	7,500.00	7,500.00	9,000.00
10 "	Hartford National, "	1,000.00	1,000.00	1,550.00
70 "	State, "	7,000.00	7,000.00	6,650.00
40 "	Mercantile National, "	4,000.00	4,000.00	3,760.00
50 "	Ætna " "	5,000.00	5,000.00	5,000.00
200 "	First " "	20,000.00	20,000.00	20,000.00
70 "	American " "	3,500.00	3,500.00	4,550.00
50 "	Hartford Trust Co., "	5,000.00	5,000.00	5,750.00
100 "	National, New Haven, New Haven,	10,000.00	10,000.00	16,000.00
60 "	Merchants National, "	3,000.00	3,000.00	3,450.00
50 "	Meriden " Meriden,	5,000.00	5,000.00	6,250.00
207 "	Home " "	20,700.00	20,700.00	24,840.00
200 "	First " "	20,000.00	20,000.00	21,000.00
8 "	Middlesex County Nat., Middletown,	800.00	800.00	800.00
50 "	New Britain " New Britain,	5,000.00	5,000.00	6,500.00
100 "	National Bank of Norwalk, Norwalk,	10,000.00	10,000.00	11,000.00
200 "	Southington National, Southington,	20,000.00	20,000.00	20,000.00
106 "	Merchants " New York,	5,300.00	5,300.00	7,049.00
50 "	National Bank of Com., "	5,000.00	5,000.00	8,000.00
100 "	American Exchange Nat., "	10,000.00	10,000.00	14,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,323; total amount,	\$350,972.62
2	Number of depositors having over \$500 and less than \$1,000,	536; total amount,	343,365.00
3	Number of depositors, having \$1,000 and not over \$2,000,	391; total amount,	537,509.00
4	Number of depositors having over \$2,000 and not over \$10,000,	231; total amount,	745,090.00
5	Number of depositors having over \$10,000,	4; total amount,	54,088.00
6	Total number of depositors,	3,485; total deposits,	\$2,031,024.62
7	Largest amount due a single depositor, \$19,291.80.		
8	Number of accounts opened during the year, 271; number closed, 222.		
9	Amount of income received during the year, \$124,727.31.		
10	Amount of dividends declared during the year, \$87,954.66.		
11	Amount deposited, including interest credited, the past year, \$293,492.58.		
12	Amount withdrawn during the year, \$224,890.06.		
13	Increase of deposits the past year, \$68,602.52.		
14	Amount carried to surplus during the year, \$2,000.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ per cent. January 1st; 2 per cent. July 1st.		
18	State tax during the past year, \$4,567.14.		
19	Total office expenses the past year, including salaries, \$5,254.05.		

FARMINGTON SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 20 Net amount of income during the year from real estate owned, \$142.74.
- 21 What assets, if any, yielded no income during the year, none.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$57,000.
- 24 Date of annual meeting for choice of officers, third Monday in January.

OFFICERS. — President, William Gay; Treasurer, Julius Gay; Directors or Trustees, William Gay, Winthrop M. Wadsworth, Franklin Wheeler, Edward Norton, Chauncey Deming, Henry W. Barbour, Erastus Gay, Julius Gay, Newton Hart.

FREESTONE SAVINGS BANK, PORTLAND.

JNO. H. SAGE, Treasurer.

INCORPORATED, 1865.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$119,608.00	Whole Amount of Deposits, \$302,315.62	
Loans on Endorsed Notes, . . .	33,020 65	Surplus Account, . . .	12,000.00
Loans on Stocks and Bonds, . . .	33,990.00	Interest Account, . . .	1,353.51
Loans on other Collateral, . . .	138.62	Profit and Loss, . . .	7,554.14
United States Bonds, . . .	5,000.00		
Town, City, and Corp'n B'ds, . . .	27,300.00		
Railroad Bonds, . . .	58,000.00		
Bank Stocks in Connecticut, . . .	23,325.00		
Bank Stocks in other States, . . .	3,300.00		
Real Estate by Foreclosure, . . .	3,800.00		
Tax Account, . . .	14.00		
Premium Account, . . .	5,500.00		
Cash in Bank, . . .	10,227.00		
Total Assets, . . .	\$323,223.27	Total Liabilities, . . .	\$323,223.27

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	5,000.00	5,000.00	6,200.00
TOWN, CITY, AND CORPORATION BONDS.			
Town of Chatham, 7s, 1891,	3,000.00	3,000.00	3,300.00
" Middletown, 7s, 1891,	2,500.00	2,500.00	2,750.00
" Portland, 7s, 1891,	8,300.00	8,300.00	9,130.00
" Middletown, 6s, 1889,	4,000.00	4,000.00	4,120.00
" Portland, 6s, 1889,	2,000.00	2,000.00	2,060.00
" Middlefield, 6s, 1889,	500.00	500.00	515.00
City of St. Louis, 6s, 1893,	1,000.00	1,000.00	1,100.00
" " 6s, 1895,	1,000.00	1,000.00	1,120.00
City of Chicago, 7s, 1892,	2,000.00	2,000.00	2,200.00
" " 6s, 1894,	3,000.00	3,000.00	3,510.00
RAILROAD BONDS.			
Mineral Point (C., M. & St. Paul), 5s, 1910,	5,000.00	5,000.00	5,100.00
Lake Superior (C., M. & St. Paul), 5s, 1921,	4,000.00	4,000.00	4,120.00
Warren, 7s, 1900,	1,000.00	1,000.00	1,050.00
Oswego & Rome, 7s, 1915,	1,000.00	1,000.00	1,200.00
Union Pacific, 6s, 1896,	2,000.00	2,000.00	2,280.00
Pacific R. R. of Missouri, 6s, 1888,	4,000.00	4,000.00	4,020.00
Joliet & Northern Indiana, 7s, 1907,	5,000.00	5,000.00	6,400.00
Burl. & Missouri River, Land Grants, 7s, 1893,	8,000.00	8,000.00	9,280.00
St. Louis, Jacksonville & Chicago, 7s, 1894,	6,000.00	6,000.00	6,900.00
West Shore, 4s, 2361,	5,000.00	5,000.00	4,900.00
Ill. Central, Springfield Division, 6s, 1898,	5,000.00	5,000.00	5,800.00
Chicago & Tomah, 7s, 1903,	1,000.00	1,000.00	1,180.00
Chicago & Alton, 7s, 1893,	5,000.00	5,000.00	5,800.00

FREESTONE SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.			
Cedar Rapids & Missouri River, . 7s, 1891, \$	4,000.00	4,000.00	1,090.00
“ “ “ “ . 7s, 1894,	1,000.00	1,000.00	1,140.00
Kansas City, Lawrence & So., . 6s, 1909,	1,000.00	1,000.00	1,130.00
BANK STOCKS.			
121 shares First National, Portland, . . .	12,100.00	12,100.00	12,705.00
40 “ First National, Middletown, . . .	4,000.00	4,000.00	4,200.00
22 “ Middletown National, Middletown,	1,650.00	1,650.00	2,266.00
15 “ Middlesex Co. “ “	1,500.00	1,500.00	1,500.00
5 “ Central “ “	375.00	375.00	500.00
15 “ Thames “ “ Norwich,	1,500.00	1,500.00	2,100.00
5 “ First “ “	500.00	500.00	525.00
11 “ Deep River “ “ Deep River,	1,100.00	1,100.00	1,375.00
1 “ Nat. Bank of N. England, E. Haddam,	100.00	100.00	120.00
5 “ National Bank, Norwalk,	500.00	500.00	525.00
33 “ Nat. Shoe and Leather, New York,	3,300.00	3,300.00	4,620.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	709; total amount,	\$74,400.07
2	Number of depositors having over \$500 and less than \$1,000, . . .	89; total amount,	63,559.03
3	Number of depositors having \$1,000 and not over \$2,000, . . .	49; total amount,	66,442.22
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	27; total amount,	87,810.32
5	Number of depositors having over \$10,000,	1; total amount,	10,043.98
6	Total number of depositors, . . .	875; total deposits,	\$302,315.62
7	Largest amount due a single depositor,	\$10,043.98.	
8	Number of accounts opened during the year,	132; number closed,	54.
9	Amount of income received during the year,	\$18,257.72.	
10	Amount of dividends declared during the year,	\$11,344.75.	
11	Amount deposited, including interest credited, the past year,	\$81,439.22.	
12	Amount withdrawn during the year,	\$68,645.57.	
13	Increase of deposits the past year,	\$12,793.65.	
14	Amount carried to surplus or profit and loss during the year,	\$1,000.	
15	Amount of paper past due,	none.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year, 4 per cent.; when paid,	February 1st and August 1st.	
18	State tax during the past year,	\$570.02.	
19	Total office expenses the past year, including salaries,	\$1,537.21.	
20	Net amount of income during the year from real estate owned,	\$218.79.	
21	What assets, if any, yielding no income during the year,	\$5,200.	
22	Are all loans upon real estate secured by first mortgage?	Yes.	
23	Largest amount loaned to one individual company, society, or corporation,	\$10,000.	
24	Date of annual meeting for choice of officers,	first Monday in July.	

OFFICERS.—President, F. Gildersleeve; Treasurer, Jno. H. Sage; Directors or Trustees, Nelson Shepard, Erastus Brainerd, Andrew Cornwall, Asaph Strong, Hobart Davis, E. I. Bell, Jno. H. Sage.

GREENWICH SAVINGS BANK.

MARK BANKS, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$150,920.00	Whole Amount of Deposits, . . .	\$183,705.09
Loans on other Collateral, . . .	3,315.00	Surplus Account, . . .	4,904.68
Borough Orders, . . .	3,196.66	Interest Account, . . .	5,593.24
Bank Stocks in Connecticut, . . .	2,369.00		
Real Estate by Foreclosure, . . .	4,018.45		
Tax Account, . . .	158.58		
Expense Account, . . .	566.65		
Cash in Bank, . . .	25,275.92		
Cash on hand, . . .	4,382.75		
Total Assets, . . .	\$194,203.01	Total Liabilities, . . .	\$194,203.01

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
46 shares Stamford National, \$	1,380.00	2,369.00	2,369.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	584; total amount,	\$55,873.12
2	Number of depositors having over \$500 and less than \$1,000,	51; total amount,	36,200.55
3	Number of depositors having \$1,000 and not over \$2,000,	40; total amount,	53,719.68
4	Number of depositors having over \$2,000 and not over \$10,000,	12; total amount,	37,911.44
5	Total number of depositors,	687; total deposits,	\$183,705.09
6	Largest amount due a single depositor, \$7,057.50.		
7	Number of accounts opened during the year, 148; number closed, 123.		
8	Amount of income received during the year, \$10,425.21.		
9	Amount of dividends declared during the year, \$6,149.38.		
10	Amount deposited, including interest credited, the past year, \$161,606.83.		
11	Amount withdrawn during the year, \$166,102.00.		
12	Decrease of deposits the past year, \$4,495.17.		
13	Amount carried to surplus or profit and loss during the year, \$1,869.75.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 3 and 4 per cent.; when paid, January and July.		
17	State tax during the past year, \$297.51.		
18	Total office expenses the past year, including salaries, \$2,628.24.		

GREENWICH SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 19 Net amount of income during the year from real estate owned, none.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$10,000.
- 23 Date of annual meeting for choice of officers, first Thursday in July.

OFFICERS.—President, Robert M. Bruce; 1st Vice-President, John Dayton, 2d Vice President, John G. Reynolds; Treasurer, Mark Banks; Directors or Trustees, Solomon Mead, Benjamin Wright, Lyman Mead, Thomas Ritch, Thomas A. Mead, Denham Palmer, Atwood Slater, Willis H. Wilcox, H. W. R. Hoyt, Daniel S. Mead, Jr., James H. Brush, Elbert A. Selleck, Amos W. Avery, Charles E. Wilson.

GROTON SAVINGS BANK, MYSTIC RIVER.

A. H. SIMMONS, Treasurer.

INCORPORATED, 1854.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$395,821.00	Whole Amt. of Deposits, . . .	\$607,273.57
Town, City, and Corp'n B'ds, . . .	43,100.00	Surplus Account, . . .	28,823.09
Town, City, and Bor'gh Orders, . . .	9,000.00		
Railroad Bonds, . . .	65,000.00		
Bank Stocks in Connecticut, . . .	15,000.00		
Bank Stocks in other States, . . .	29,900.00		
Real Estate by Foreclosure, . . .	56,798.98		
Cash in Bank, . . .	21,476.68		
Total Assets, . . .	\$636,096.66	Total Liabilities, . . .	\$636,096.66

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
City of Rochester, 7s, 1903, \$	5,000.00	5,000.00	7,000.00
" Cincinnati, 7s, 1908,	5,000.00	5,000.00	6,500.00
" Cincinnati, 6s, 1909,	15,000.00	15,000.00	18,000.00
" Chicago, 7s, 1894,	5,000.00	5,000.00	5,750.00
" St. Louis, 6s, 1893,	10,000.00	10,000.00	10,800.00
Town of Stonington, 5s, 1888,	3,100.00	3,100.00	3,100.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Groton, 5s,	9,000.00	9,000.00	9,000.00
RAILROAD BONDS.			
Northwestern Union, 7s, 1917,	10,000.00	10,000.00	13,500.00
Chicago, Mil. & St. Paul, S. W. Div., 6s, 1909,	5,000.00	5,000.00	5,750.00
" " " C. & P. W. " 5s, 1921,	10,000.00	10,000.00	10,200.00
" " " C. & L. S. " 5s, 1921,	5,000.00	5,000.00	5,100.00
" " " Dubuque " 6s, 1920,	10,000.00	10,000.00	11,500.00
Chic. & N. W., Des M. & Minn. Div., 7s, 1907,	5,000.00	5,000.00	6,100.00
Milwaukee & Madison, 6s, 1905,	5,000.00	5,000.00	5,650.00
Chicago & Milwaukee, 7s, 1898,	5,000.00	5,000.00	6,000.00
Buffalo, New York & Erie, 7s, 1916,	5,000.00	5,000.00	6,750.00
Chic. & N. W., Menominee Extens'n, 7s, 1911,	5,000.00	5,000.00	6,100.00
BANK STOCKS.			
116 shares Mystic River National,	5,800.00	5,800.00	6,960.00
60 " Mystic National,	1,200.00	1,200.00	900.00
20 " Pawcatuck National,	1,000.00	1,000.00	1,200.00

GROTON SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS. — CONTINUED.			
60 shares Uncas National, Norwich, . . \$	3,000.00	3,000.00	3,150.00
40 " Norwich " . . .	4,000.00	4,000.00	3,600.00
20 " Corn Exchange, N. Y., . . .	2,000.00	2,000.00	3,760.00
50 " Nassau, " . . .	2,500.00	2,500.00	3,625.00
50 " Pacific, " . . .	2,500.00	2,500.00	3,875.00
30 " Imp. & Traders Nat'l, " . . .	3,000.00	3,000.00	9,900.00
50 " Hanover " " . . .	5,000.00	5,000.00	8,500.00
40 " Fourth " " . . .	4,000.00	4,000.00	5,800.00
38 " Continental " " . . .	3,800.00	3,800.00	5,130.00
33 " Central " " . . .	3,300.00	3,300.00	4,323.00
48 " Merchants Ex. " " . . .	2,400.00	2,400.00	2,784.00
14 " Mechanics, St. Louis, . . .	1,400.00	1,400.00	1,540.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, 1,337 ; total amount,	\$157,052.27
2	Number of depositors having over \$500 and less than \$1,000, . . . 179 ; total amount,	129,164.36
3	Number of depositors having \$1,000 and not over \$2,000, . . . 101 ; total amount,	139,516.44
4	Number of depositors having over \$2,000 and not over \$10,000, . . . 51 ; total amount,	181,540.50
5	Total number of depositors, 1,668 ; total deposits,	\$607,273.57
6	Largest amount due a single depositor, \$9,063.88.	
7	Number of accounts opened during the year, 160 ; number closed, 118.	
8	Amount of income received during the year, \$32,752.69.	
9	Amount of dividends declared during the year, \$22,796.82.	
10	Amount deposited, including interest credited, the past year, \$87,648.09.	
11	Amount withdrawn during the year, \$68,546.61.	
12	Increase of deposits the past year, \$19,101.48.	
13	Amount carried to surplus or profit and loss during the year, \$2,163.55.	
14	Amount of paper past due, none.	
15	Amount of paper charged off the past year, none.	
16	Rate of dividend the last year, 4 per cent. ; when paid, April 1st and Octo- ber 1st.	
17	State tax during the past year, \$1,235.52.	
18	Total office expenses the past year, including salaries, \$1,682.58.	
19	Net amount of income during the year from real estate owned, \$1,096.02.	
20	What assets, if any, yielding no income during the year, \$14,800.	
21	Are all loans upon real estate secured by first mortgage ? Yes.	
22	Largest amount loaned to one individual company, society, or corporation, \$17,500.00.	
23	Date of annual meeting for choice of officers, in July.	

OFFICERS. — President, Henry B. Noyes; Treasurer, A. H. Simmons; Directors or Trustees, A. H. Simmons, John O. Fish, Isaac D. Clift, John A. Rathbun, Benj. Burrows.

GUILFORD SAVINGS BANK.

CHAS. GRISWOLD, Treasurer.

INCORPORATED, 1875.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$92,577.50	Whole Amount of Deposits, \$139,093.74	
Loans on Endorsed Notes, . .	6,290.00	Surplus Account, . . .	6,000.00
Loans on Stocks and Bonds, . .	330.00	Interest Account, . . .	1,734.65
Railroad Bonds,	5,000.00		
Bank Stocks in Connecticut, . .	41,312.00		
Real Estate by Foreclosure, . .	88.49		
Insurance Account,	105.00		
Expense Account,	315.62		
Cash in Bank,	138.52		
Cash on hand,	671.26		
Total Assets,	\$146,828.39	Total Liabilities,	\$146,828.39

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
N. Y. Central & Hud. Riv. R. R., 7s, 1903, Reg., \$	5,000.00	5,000.00	6,700.00
BANK STOCKS.			
100 shares Yale National of New Haven, . .	10,000.00	11,200.00	12,980.00
66 " Second " " "	6,600.00	8,976.00	9,240.00
332 " New Haven County National,	3,320.00	3,984.00	4,316.00
32 " Merchant's National of New Haven, . .	1,600.00	1,856.00	1,856.00
48 " First National of Meriden,	4,800.00	5,376.00	5,376.00
10 " New Britain National,	1,000.00	1,300.00	1,300.00
50 " First National of Norwich,	5,000.00	5,500.00	5,500.00
2 " Shetucket " " "	200.00	70.00	70.00
18 " Thames " " "	1,800.00	2,250.00	2,250.00
8 " Norwich " " "	800.00	800.00	800.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	660; total amount,	\$69,911.30
2	Number of depositors having over \$500 and less than \$1,000,	46; total amount,	33,346.04
3	Number of depositors having \$1,000 and not over \$2,000,	19; total amount,	24,194.33
4	Number of depositors having over \$2,000 and not over \$10,000,	5; total amount,	11,642.07
5	Total number of depositors,	730; total deposits,	\$139,093.74
6	Largest amount due a single depositor, \$2,474.96.		

GUILFORD SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 7 Number of accounts opened during the year, 143; number closed, 128.
- 8 Amount of income received during the year, \$7,873.21.
- 9 Amount of dividends declared during the year, \$5,239.01.
- 10 Amount deposited, including interest credited, the past year, \$44,831.00.
- 11 Amount withdrawn during the year, \$48,830.69.
- 12 Increase of deposits the past year, none.
- 13 Amount carried to surplus or profit and loss during the year, \$2,229.54.
- 14 Amount of paper past due, \$1,500.00.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, January and July.
- 17 State tax during the past year, \$235.65.
- 18 Total office expenses the past year, including salaries, \$818.61.
- 19 Net amount of income during the year from real estate owned, \$75.00.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$10,000.00.
- 23 Date of annual meeting for choice of officers, first Tuesday in October.

OFFICERS.—President, Lewis R. Elliot; Treasurer, Charles Griswold; Directors or Trustees, B. Monroe, E. H. Butler, Lewis R. Elliot, Alvan Talcott, Rufus N. Leete, Christopher Spencer, Chas. Griswold, John Beattie, Henry Hale, Calvin M. Leete, Henry S. Wedmore, Chas. H. Post, Harvey W. Spencer, John B. Wright, George E. Elliot, Nathan Evarts, Heman C. Stone, John N. Chittenden, Chas. Page, Martin Bishop, Edgar P. Rossiter, John R. Rossiter, David Beach, John Bishop, and Henry H. Stedman.

HIGGANUM SAVINGS BANK.

E. D. GILBERT, Treasurer.

INCORPORATED, 1874.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$12,747.00	Whole Amount of Deposits, . . .	\$22,435.85
Loans on Endorsed Notes, . . .	5,170.00	Surplus Account, . . .	1,138.78
Town, City, and Boro' Orders, . . .	3,204.06	Interest Account, . . .	124.07
School District Orders, . . .	95.00		
Bank stocks in Connecticut, . . .	2,000.00		
Tax Account, . . .	1.25		
Safe and Fixtures, . . .	200.00		
Cash in Bank, . . .	204.90		
Cash on hand, . . .	76.49		
Total Assets, . . .	\$23,698.70	Total Liabilities, . . .	\$23,698.70

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Note Town of Haddam, \$	1,104.06	1,104.06	.....
“ “ “	800.00	800.00	.....
“ “ “	1,300.00	1,300.00	.....
SCHOOL DISTRICT ORDERS.			
Higganum East District,	95.00	95.00	.....
BANK STOCKS.			
20 shares Conn. Trust Co.,	2,000.00	2,000.00	2,700.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	153; total amount,	\$7,734.65
2	Number of depositors having over \$500 and less than \$1,000,	8; total amount,	5,569.52
3	Number of depositors having over \$1,000 and not over \$2,000,	3; total amount,	3,738.66
4	Number of depositors having over \$2,000 and not over \$10,000,	2; total amount,	5,393.02
5	Total number of depositors,	166; total deposits,	\$22,435.85
6	Largest amount due a single depositor, \$2,780.94.		
7	Number of accounts opened during the year, 18; number closed, 17.		
8	Amount of income received during the year, \$1,050.00.		
9	Amount of dividends declared during the year, \$953.18.		
10	Amount deposited, including interest credited, the past year, \$5,637.06.		
11	Amount withdrawn during the year, \$4,050.78.		

HIGGANUM SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 12 Increase of deposits the past year, \$1,586.28.
- 13 Amount carried to surplus or profit and loss during the year, \$121.85.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January and July.
- 17 State tax during the past year, \$1.25.
- 18 Total office expenses the past year, including salaries, \$53.00.
- 19 Net amount of income during the year from real estate owned, nothing.
- 20 What assets, if any, yielding no income during the year, \$200.00.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$2,895.00.
- 23 Date of annual meeting for choice of officers, second Monday in August.

OFFICERS.—President, Geo. M. Clark; Treasurer, E. D. Gilbert; Directors or Trustees, Geo. M. Clark, Thos. J. Clark, Giles Thayer, E. D. Gilbert, W. J. Smith.

JEWETT CITY SAVINGS BANK.

CHAS. EDW. PRIOR, Treasurer.

INCORPORATED, 1873.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$131,276.64	Whole Amount of Deposits, \$589,075.00	
Loans on Endorsed Notes, . . .	32,040.00	Surplus Account, . . .	18,000.00
Loans on Stocks and Bonds, . . .	19,800.00	Profit and Loss Account, . . .	1,001.32
Town, City, and Boro' Bonds, . . .	104,500.00	Interest Account, . . .	15,924.92
Railroad Bonds, . . .	164,920.00	Rent Account, . . .	21.86
Bank Stocks in Connecticut, . . .	93,605.78		
Bank Stocks in other States, . . .	26,637.25		
Real Estate by Foreclosure, . . .	2,000.00		
Safe, . . .	850.00		
Tax Account, . . .	641.10		
Insurance Account, . . .	38.30		
Expense Account, . . .	825.65		
Premium Account, . . .	29,500.00		
Cash in Bank, . . .	12,723.89		
Cash on hand, . . .	4,664.49		
Total Assets, . . .	\$624,023.10	Total Liabilities, . . .	\$624,023.10

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH BONDS.			
Town of Groton, Conn., 4s, 1905-1911, . . . \$	20,000.00	20,000.00	20,800.00
“ “ Preston, “ 6s, 1900, . . .	5,500.00	5,500.00	6,435.00
“ “ Norwalk, “ 4s, 1891-1921, . . .	10,000.00	10,000.00	10,200.00
Borough of “ “ 4s, 1896-1926, . . .	10,000.00	10,000.00	10,300.00
“ “ Danbury, “ 4s, 1909, . . .	5,000.00	5,000.00	5,250.00
City of Norwich, “ 5s, 1908, . . .	15,000.00	15,000.00	16,500.00
“ “ Cincinnati, Ohio, 6s, 1906, . . .	26,000.00	26,000.00	31,200.00
“ “ “ “ 7 ³ / ₁₀ s, 1902-1906, . . .	13,000.00	13,000.00	16,900.00
RAILROAD BONDS.			
Morris & Essex, . . . 7s, 1914,	20,000.00	20,000.00	28,400.00
New York Central & Hudson River, . . . 7s, 1903,	20,000.00	20,000.00	26,600.00
Mineral Range, . . . 8s, 1888,	19,000.00	19,000.00	19,000.00
Chic. & Milwaukee Div., C. & N. W., . . . 7s, 1898,	17,000.00	17,000.00	20,740.00
Joliet & Northern Indiana, . . . 7s, 1907,	15,000.00	15,000.00	19,500.00
Greene, . . . 7s, 1902,	15,000.00	15,000.00	18,750.00
Shamokin Valley & Pottsville, . . . 7s, 1901,	15,000.00	15,000.00	18,750.00
Mineral Point Div., C., M. & St. P., . . . 5s, 1910,	12,000.00	10,920.00	12,360.00
St. Louis, Jacksonville & Chicago, . . . 7s, 1894,	12,000.00	12,000.00	13,800.00
Staten Island, . . . 7s, 1893,	8,000.00	8,000.00	9,120.00
Oswego & Rome, . . . 7s, 1915,	7,000.00	7,000.00	9,100.00
New London Northern, . . . 5s, 1910,	5,000.00	5,000.00	5,600.00
Norwich & Worcester, . . . 6s, 1897,	1,000.00	1,000.00	1,160.00

JEWETT CITY SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
250 shares	Thames National Bank, Norwich, Ct.,	\$ 25,000.00	34,283.22	35,000.00
159 "	Second " " " "	15,900.00	18,216.00	19,080.00
107 "	Norwich " " " "	10,700.00	11,386.00	10,700.00
51 "	Merchants " " " "	5,100.00	5,100.00	5,304.00
36 "	Uncas " " " "	1,800.00	2,143.75	1,908.00
140 "	National B'k of Com., New London,	14,000.00	15,121.81	16,800.00
10 "	First National Bank of Killingly, .	1,000.00	1,180.00	1,000.00
50 "	Central National Bank of New York,	5,000.00	6,003.00	6,750.00
100 "	Fourth " " " "	10,000.00	12,148.00	14,600.00
50 "	Corn Exchange Bank, " "	5,000.00	8,486.25	9,500.00
50 "	Thames Loan and Trust Co., Norwich,	5,000.00	6,175.00	5,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,008; total amount,	\$122,355.01
2	Number of depositors having over \$500 and less than \$1,000,	162; total amount,	112,048.62
3	Number of depositors having \$1,000 and not over \$2,000,	115; total amount,	152,021.08
4	Number of depositors having over \$2,000 and not over \$10,000,	55; total amount,	173,586.69
5	Number of depositors having over \$10,000,	2; total amount,	29,063.60
6	Total number of depositors,	1,342; total deposits,	\$589,075.00
7	Largest amount due a single depositor,	\$16,736.22.	
8	Number of accounts opened during the year, 177; number closed, 125.		
9	Amount of income received during the year,	\$35,704.23.	
10	Amount of dividends declared during the year,	\$22,268.99.	
11	Amount deposited, including interest credited, the past year,	\$144,317.91.	
12	Amount withdrawn during the year,	\$137,735.36.	
13	Increase of deposits the past year,	\$6,582.55.	
14	Amount carried to surplus or profit and loss during the year,	\$1,944.75.	
15	Amount of paper past due,	\$10,000.00.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year, 4 per cent.; when paid, April and October.		
18	State tax during the past year,	\$1,282.21.	
19	Total office expenses the past year, including salaries,	\$1,680.94.	
20	Net amount of income during the year from real estate owned	\$21.86.	
21	What assets, if any, yielding no income during the year,	\$6,175.00.	
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation,	\$18,000.00.	
24	Date of annual meeting for choice of officers, second Wednesday in July.		

OFFICERS.—President, Hezekiah L. Reade; Vice-Presidents, James O. Sweet, Alfred A. Young; Secretary and Treasurer, Chas. Edw. Prior; Directors or Trustees, Cornelius Murphy, John R. Tracy, Francis S. Young, Albert G. Brewster, Henry L. Johnson, Joseph E. Leonard, Israel Mathewson, Daniel M. Browne, Stephen Tiffany, Allen B. Burleson, Elias H. Chapman, Chas. Edw. Prior.

LITCHFIELD SAVINGS SOCIETY.

CHARLES H. COIT, Treasurer.

INCORPORATED, 1850.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$232,412.50	Whole Am't of Deposits, \$881,821.83
Loans on Endorsed Notes, . . 25,000.00	Surplus Account, . . 27,000.00
Loans on Stocks and Bonds, . 52,150.00	Interest Account, . . 9,956.63
United States Bonds, . . . 52,400.00	
Town, City, and Corp. Bonds, . 215,700.00	
Railroad Bonds, 221,527.50	
Bank Stocks in Connecticut, . 79,236.24	
Bank Stocks in other States, . 19,726.48	
Real Estate by Foreclosure, . 19,664.32	
Tax Account, 63.70	
Expense Account, 532.37	
Cash in Bank, 9,365.35	
Total Assets, . . . \$918,778.46	Total Liabilities, . . \$918,778.46

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	46,500.00	52,400.00	57,700.00
TOWN, CITY, AND CORPORATION BONDS.			
Town — Litchfield, Connecticut,	76,000.00	76,000.00	76,000.00
Morris, "	11,600.00	11,600.00	11,600.00
Roxbury, "	6,100.00	6,100.00	6,100.00
Thomaston, "	20,000.00	20,000.00	20,000.00
Hebron, "	5,000.00	5,000.00	5,000.00
City — Hartford, "	4,000.00	4,000.00	4,100.00
Providence, Rhode Island,	9,000.00	9,000.00	9,500.00
Buffalo, New York,	1,000.00	1,000.00	1,150.00
Brooklyn, "	10,000.00	10,000.00	13,000.00
New York, "	10,000.00	10,000.00	12,500.00
St. Louis, Missouri,	18,000.00	18,000.00	20,000.00
Cincinnati, Ohio,	20,000.00	20,000.00	24,500.00
County — New York, N. Y.,	10,000.00	10,000.00	12,500.00
Borough — Danbury, Conn.,	15,000.00	15,000.00	15,750.00
RAILROAD BONDS.			
New York & Harlem, 1st Mort.,	9,000.00	10,800.00	11,500.00
New York Central & Hud. Riv. 1st Mort., . .	20,000.00	26,000.00	26,200.00
Northwestern Union, 1st Mort.,	24,000.00	30,500.00	31,000.00
Chicago & Tomah, 1st Mort.,	12,000.00	14,382.50	15,000.00
Chicago, Milwaukee & St. Paul:			
Mineral Point Division,	20,000.00	19,800.00	20,000.00
Lacrosse & Davenport Division,	14,000.00	15,120.00	15,400.00

LITCHFIELD SAVINGS SOCIETY. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.				
Chicago, Milwaukee & St. Paul:				
Southwestern Division, \$	35,000.00	41,450.00	41,000.00	
Dubuque " " " "	25,000.00	29,475.00	30,000.00	
Illinois Central — Springfield Division,	20,000.00	23,300.00	24,000.00	
Chicago & Nor. W., Ottum., C. Falls & St. Pl.,	10,000.00	10,700.00	10,650.00	
BANK STOCKS.				
110 shares Waterbury National, Waterbury, .	5,500.00	5,850.00	9,625.00	
120 " Citizens " " " "	12,000.00	12,070.00	16,500.00	
10 " Birmingham " Birmingham,	1,000.00	1,000.00	1,250.00	
50 " Mercantile " Hartford,	5,000.00	5,000.00	5,000.00	
112 " Phoenix " " " " "	11,200.00	12,659.50	14,560.00	
100 " Hartford " " " " "	10,000.00	15,100.25	15,600.00	
24 " Farm. & Mec. " " " "	2,400.00	2,928.99	2,600.00	
21 " State, " " " "	2,100.00	2,394.00	2,100.00	
25 " National Exchange, " " " "	1,250.00	1,918.00	1,500.00	
50 " First National, " " " "	5,000.00	5,660.00	5,500.00	
21 " American National, " " " "	1,050.00	1,460.00	1,365.00	
4 " Charter Oak National, " " " "	400.00	440.00	460.00	
29 " First National, Litchfield,	2,900.00	3,289.00	3,335.00	
15 " Yale " New Haven,	1,500.00	1,530.00	1,550.00	
15 " National Tradersmens, " " " "	1,500.00	2,130.00	2,200.00	
203 " N. H. Co. National, " " " "	2,030.00	2,334.50	2,500.00	
31 " City, " " " "	3,100.00	3,472.00	3,650.00	
30 " National Park, New York City,	3,000.00	3,222.50	4,500.00	
20 " American Ex. Nat., " " " "	2,000.00	2,132.50	2,800.00	
10 " St. Nicholas, " " " "	1,000.00	1,000.00	1,200.00	
20 " Import. & Trad. Nat. " " " "	2,000.00	2,127.50	6,500.00	
60 " Mechanics " " " "	1,500.00	1,591.23	2,550.00	
25 " Continental " " " "	2,500.00	2,505.00	2,750.00	
16 " Fourth " " " "	1,600.00	1,685.25	2,320.00	
19 " Metropolitan " " " "	1,900.00	95.00	380.00	
22 " Nat. Bk. of the Rep., " " " "	2,200.00	2,200.00	2,486.00	
10 " Nat. Bank of Com., " " " "	1,000.00	1,022.50	1,500.00	
15 " Bank of America, " " " "	1,500.00	2,145.00	2,625.00	

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,057; total amount,	\$249,369.33
2	Number of depositors having over \$500 and less than \$1,000,	253; total amount,	208,293.63
3	Number of depositors having \$1,000 and not over \$2,000,	156; total amount,	176,633.40
4	Number of depositors having over \$2,000 and not over \$10,000,	64; total amount,	206,847.44
5	Number of depositors having over \$10,000,	3; total amount,	40,678.03
6	Total number of depositors,	2,533; total deposits,	\$881,821.83
7	Largest amount due a single depositor, \$15,918.12.		

LITCHFIELD SAVINGS SOCIETY. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 8 Number of accounts opened during the year, 219; number closed, 213.
- 9 Amount of income received during the year, \$51,291.79.
- 10 Amount of dividends declared during the year, \$34,253.32.
- 11 Amount deposited, including interest credited, the past year, \$102,713.19.
- 12 Amount withdrawn during the year, \$89,763.91.
- 13 Increase of deposits the past year, \$12,949.28.
- 14 Amount carried to surplus or profit and loss during the year, \$2,000.00.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent. ; when paid, 2 per cent. January 1st; 2 per cent. July 1st.
- 18 State tax during the past year, \$1,773.68.
- 19 Total office expenses the past year, including salaries, \$2,019.94.
- 20 Net amount of income during the year from real estate owned, \$307.00.
- 21 What assets, if any, yielding no income during the year, \$2,457.19.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation, \$25,000.00.
- 24 Date of annual meeting for choice of officers, last Saturday in June.

OFFICERS. — President, George M. Woodruff; Treasurer, Charles H. Coit; Directors or Trustees, Frederick D. McNeil, Jesse L. Judd, Almon E. Fuller, John T. Hubbard, Howard E. Gates.

THE MARINERS SAVINGS BANK, NEW LONDON.

JOHN E. DARROW, Treasurer.

INCORPORATED, 1867.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$401,625.00	Whole Amt. of Deposits, \$1,570,360.20	
Loans on Endorsed Notes, .	27,100.00	Surplus Account, . .	11,200.00
Loans on Stocks and Bonds, .	113,900.00	Interest Account, . .	7,037.06
United States Bonds, .	31,356.00	Premium Extinguishment, .	9,178.00
Town, City, and Corp. Bonds, .	375,700.00	Profit and Loss, . .	46,297.94
Railroad Bonds, . .	357,818.75	Rent Account, . . .	53,013.12
Railroad Stocks, . .	10,000.00		
Bank Stocks in Connecticut, .	109,137.50		
Bank Stocks in other States, .	37,961.13		
Real Estate by Foreclosure, .	173,848.64		
Expense Account, . .	370.38		
Collection Account, . .	158.12		
Maintenance Account, . .	39,488.92		
Cash in Bank, . . .	16,000.00		
Cash on hand, . . .	2,621.88		
Total Assets, . . .	\$1,697,086.32	Total Liabilities, . .	\$1,697,086.32

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	25,000.00	31,356.00	31,356.00
TOWN, CITY, AND CORPORATION BONDS.			
City of New London, 7s, 1892, .	9,000.00	9,180.00	10,215.00
" " 7s, 1900, .	27,000.00	27,345.00	35,100.00
" " 7s, 1905, .	34,000.00	34,000.00	45,000.00
" Cleveland, Ohio, 6s, 1896, .	5,000.00	5,800.00	5,800.00
" " 6s, 1898, .	25,000.00	29,250.00	29,500.00
" Cincinnati, " 6s, 1909, .	20,000.00	21,500.00	25,900.00
" " 7 ³ / ₁₀ s, 1906, .	15,000.00	19,050.00	21,000.00
" Dayton, " 6s, 1894, .	25,000.00	28,500.00	28,500.00
" Milwaukee, Wis., 7s, 1902, .	10,000.00	12,775.00	13,500.00
Town of Norfolk, Conn, 6s, 1891, .	6,000.00	6,000.00	6,500.00
" Waterford, " 4s, 1907, .	30,000.00	30,300.00	31,500.00
Borough of Danbury, " 4s, .	50,000.00	52,000.00	52,000.00
" Norwalk, " 4s, 1896-1926, .	100,000.00	100,000.00	105,000.00
RAILROAD BONDS.			
N. Y. Cen. & Hudson Riv., Reg., 7s, 1903, .	30,000.00	40,125.00	40,125.00
Chic., Rock Island & Pac., " 6s, 1917, .	20,000.00	25,475.00	26,000.00
Union Pacific, 6s, 1896-1898, .	25,000.00	28,750.00	29,000.00
Chicago & Alton, 7s, 1893, .	20,000.00	24,700.00	24,500.00
Morris & Essex, 7s, 1914, .	25,000.00	33,912.50	35,250.00

THE MARINERS SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.			
Pittsburgh, Ft. Wayne & Chic., 7s, 1912,	10,000.00	13,750.00	14,500.00
Illinois Central (Springfield Div.), 6s, 1898,	25,000.00	28,950.00	29,250.00
Chicago & Northwestern :			
Escanaba & Lake Superior, 6s, 1901,	10,000.00	11,550.00	11,550.00
Northwestern Union, 7s, 1917,	15,000.00	20,550.00	20,550.00
Madison Extension, 7s, 1911,	25,000.00	31,843.75	32,000.00
Chicago, Milwaukee & St. Paul :			
Chicago & Pacific Western, 5s, 1921,	20,000.00	20,000.00	20,800.00
La Crosse & Davenport, 5s, 1919,	20,000.00	19,300.00	20,800.00
Mineral Point, 5s, 1910,	20,000.00	19,525.00	20,600.00
Delaware & Bound Brook, 7s, 1905,	25,000.00	32,800.00	33,000.00
Iowa Falls & Sioux City, 7s, 1917,	5,000.00	6,587.50	6,500.00
RAILROAD STOCK.			
New London Northern,	10,000.00	10,000.00	11,500.00
BANK STOCKS.			
100 shares First National, Norwich,	10,000.00	10,500.00	10,500.00
200 " Thames " "	20,000.00	28,400.00	28,400.00
100 " Norwich " "	10,000.00	10,775.00	10,000.00
100 " Uncas " "	5,000.00	5,075.00	5,750.00
200 " Nat. Bank of Commerce, N. London,	20,000.00	21,450.00	23,000.00
400 " Nat. Whaling Bank, "	10,000.00	12,000.00	16,000.00
200 " Union Bank, "	20,000.00	20,937.50	21,000.00
100 " Metropolitan Nat. Bank, New York,	10,000.00	10,976.13	2,500.00
100 " American Exch. National, "	10,000.00	11,610.00	14,300.00
50 " National Bank of Commerce, "	5,000.00	6,700.00	8,750.00
75 " Bank of State of New York, "	7,500.00	8,675.00	9,525.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,132; total amount,	\$256,741.39
2	Number of depositors having over \$500		
	and less than \$1,000, . . .	349; total amount,	246,922.38
3	Number of depositors having \$1,000 and		
	not over \$2,000, . . .	310; total amount,	421,182.07
4	Number of depositors having over \$2,000		
	and not over \$10,000, . . .	171; total amount,	587,422.41
5	Number of depositors having over \$10,000,	4; total amount,	58,091.95
6	Total number of depositors, . . .	2,966; total deposits,	\$1,570,360.20
7	Largest amount due a single depositor, \$24,780.93.		
8	Number of accounts opened during the year, 468; number closed, 319.		
9	Amount of income received during the year, \$73,766.11.		
10	Amount of dividends declared during the year, \$59,400.51.		
11	Amount deposited, including interest credited, the past year, \$283,449.35.		
12	Amount withdrawn during the year, \$238,784.98.		
13	Increase of deposits the past year, \$44,664.37.		

THE MARINERS SAVINGS BANK.— CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 14 Amount carried to surplus or profit and loss during the year, \$3,850.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent. ; when paid, March and September.
- 18 State tax during the past year, \$3,227.32.
- 19 Total office expenses the past year, including salaries, \$3,652.44.
- 20 Net amount of income during the year from real estate owned, \$3,868.76.
- 21 What assets, if any, yielding no income during the year, \$19,397.77.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$50,000.00.
- 24 Date of annual meeting for choice of officers, last Wednesday in July.

OFFICERS.— President, Daniel D. Latham; Treasurer, John E. Darrow; Directors or Trustees, Wm. H. Allen, Hiram D. Harris, John W. Luce, James Griswold, C. W. Strickland, Jr., John S. Morgan, E. D. Avery, F. S. Newcomb, Charles Allyn, Samuel Green, Geo. C. Strong, W. R. Perry, Wm. L. Peckham, E. P. Beckwith, Thomas A. Miner.

MECHANICS SAVINGS BANK, HARTFORD.

WARD W. JACOBS, Treasurer.

INCORPORATED, 1861.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$814,911.90	Whole Amount of Deposits, \$1,857,135.81	
Loans on Endorsed Notes, . . .	15,200.00	Surplus Account, . . .	26,228.06
Loans on Stocks and Bonds, . . .	261,650.00	Interest Account, . . .	36,753.39
United States Bonds, . . .	1,250.00	Profit and Loss, . . .	18,946.88
State Bonds, . . .	10,000.00		
Town, City, and Corp. Bonds, . . .	78,890.00		
Town, City, and Bor'gh Ord's, . . .	15,500.00		
Railroad Bonds, . . .	341,076.00		
Bank Stocks in Connecticut, . . .	127,700.00		
Bank Stocks in other States, . . .	2,500.00		
Real Estate by Foreclosure, . . .	218,218.42		
Expense Account, . . .	3,779.93		
Loans to School Districts, . . .	600.00		
Cash in Bank, . . .	39,645.45		
Cash on hand, . . .	8,142.44		
Total Assets, . . .	\$1,939,064.14	Total Liabilities, . . .	\$1,939,064.14

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	1,250.00	1,250.00	1,562.50
STATE BONDS.			
Missouri, 6s, Dec. 1, 1887,	10,000.00	10,000.00	10,000.00
TOWN, CITY, AND CORPORATION BONDS.			
Hebron, Conn., 6s, June 1, 1889,	1,000.00	1,000.00	1,040.00
Middletown, " 6s, June 1, 1889,	18,000.00	18,540.00	18,720.00
Chicago City, Illinois, 7s, July 1, 1890,	15,000.00	16,050.00	16,050.00
" " 7s, July 1, 1894,	10,000.00	11,500.00	11,500.00
" " 7s, July 1, 1896,	5,000.00	5,000.00	5,750.00
Cincinnati City, Ohio, 6s, Nov. 1, 1890,	1,000.00	1,000.00	1,040.00
Dayton " 8s, July 1, 1888,	5,000.00	5,000.00	5,150.00
" " 8s, Aug. 1, 1888,	6,000.00	6,000.00	6,180.00
" " 6s, Oct. 1, 1888,	4,000.00	4,000.00	4,000.00
" " 8s, Nov. 1, 1888,	2,000.00	2,000.00	2,060.00
" " 6s, Jan. 1, 1889,	2,800.00	2,800.00	2,856.00
St. Louis City, Mo., 6s, June 2, 1888,	1,000.00	1,000.00	1,000.00
" " 6s, Aug. 27, 1888,	5,000.00	5,000.00	5,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Naugatuck, Conn., 4s, due in 1888,	14,000.00	14,000.00	14,000.00
" Wethersfield, " 5s,	1,500.00	1,500.00	1,500.00

MECHANICS SAVINGS BANK, HARTFORD.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Bur. & Mo. Riv. in Ia. (la'd gra's), 7s, Oct. 1, 1893, \$	15,000.00	15,000.00	17,100.00
Columbus & Xenia, 7s, Sept. 1, 1890, .	25,000.00	26,750.00	26,750.00
Kal., Alleg. & Grand Rapids, 8s, July 1, 1888, .	31,000.00	32,045.00	31,775.00
Cle., Painsv. & Ashtabula, 7s, Oct. 1, 1892, .	10,000.00	10,950.00	11,100.00
East Pennsylvania, 7s, Mar. 1, 1888, .	10,000.00	10,000.00	10,000.00
Chic., Mil. & St. P. (L. Sup.), 5s, July 1, 1921, .	20,000.00	20,000.00	20,600.00
" " " (Lacrosse), 7s, Jan. 1, 1893, .	20,000.00	22,700.00	23,050.00
" " " (Dubuque), 6s, July 1, 1920, .	25,000.00	29,250.00	29,250.00
Chic. & Northw'n (Mad. Ex.), 7s, Apr. 1, 1911, .	6,000.00	7,869.00	8,070.00
Escanaba & Lk. Superior, 6s, July 1, 1901, .	16,000.00	17,600.00	17,920.00
Maple River, 7s, July 1, 1897, .	13,000.00	15,210.00	15,210.00
Des Moines & Minneapolis, 7s, Feb. 1, 1907, .	25,000.00	32,500.00	32,500.00
Northwestern Union, 7s, June 1, 1917, .	10,000.00	13,500.00	13,500.00
Lawrence, 7s, Aug. 1, 1895, .	6,000.00	6,780.00	6,900.00
Delaware & Bound Brook, 7s, Aug. 1, 1905, .	19,000.00	24,510.00	24,510.00
Joliet & Northern Indiana, 7s, July 10, 1907, .	25,000.00	32,500.00	32,500.00
Staten Island, 7s, Apr. 1, 1893, .	1,000.00	1,000.00	1,100.00
Sunbury & Lewistown, 7s, July 1, 1896, .	19,500.00	22,912.00	22,912.50
BANK STOCKS.			
150 shares Aetna National, Hartford,	15,000.00	15,000.00	15,300.00
400 " American National, "	20,000.00	20,000.00	24,000.00
120 " City, "	12,000.00	12,000.00	10,800.00
50 " Charter Oak National, "	5,000.00	5,000.00	5,150.00
7 " Farmers & Mechanics Nat., "	700.00	700.00	707.00
300 " First National, "	30,000.00	30,000.00	30,300.00
100 " Mercantile National, "	10,000.00	10,000.00	9,000.00
100 " First National, Norwich, .	10,000.00	10,000.00	10,000.00
50 " First National, Suffield, .	5,000.00	5,000.00	5,600.00
50 " Second National, New Haven, .	5,000.00	5,000.00	7,000.00
50 " Home National, Meriden, .	5,000.00	5,000.00	6,150.00
100 " Hartford Trust Co., Hartford, .	10,000.00	10,000.00	11,800.00
50 " Nassau, New York, .	2,500.00	2,500.00	3,625.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	3,631; total amount,	\$417,349.69
2	Number of depositors having over \$500 and less than \$1,000,	619; total amount,	422,401.07
3	Number of depositors having \$1,000 and not over \$2,000,	425; total amount,	562,361.24
4	Number of depositors having over \$2,000 and not over \$10,000,	164; total amount,	455,023.81
5	Total number of depositors,	4,839; total deposits,	\$1,857,135.81
6	Largest amount due a single depositor,	\$7,710.77.	
7	Number of accounts opened during the year,	697; number closed,	528.
8	Amount of income received during the year,	\$111,520.35.	
9	Amount of dividends declared during the year,	\$68,632.45.	
10	Amount deposited, including interest credited, the past year,	\$584,542.26.	

MECHANICS SAVINGS BANK, HARTFORD. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 11 Amount withdrawn during the year, \$498,826.37.
- 12 Increase of deposits the past year, \$85,715.89.
- 13 Amount carried to surplus or profit and loss during the year, \$4,517.26.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, January 1st and July 1st.
- 17 State tax during the past year, \$3,716.03.
- 18 Total office expenses the past year, including salaries, \$7,425.45.
- 19 Net amount of income during the year from real estate owned, \$6,367.78.
- 20 What assets, if any, yielded no income during the year, \$35,515.25.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$50,000.
- 23 Date of annual meeting for choice of officers, in July.

OFFICERS. — President, George W. Moore; Treasurer, Ward W. Jacobs; Directors or Trustees, George W. Moore, Daniel Phillips, Edward W. Parsons, Henry Pease, Ward W. Jacobs, Hugh Harbison, Charles L. Lincoln, George A. Fairfield, Edwin D. Tiffany, John G. Root, John S. Welles, Edson Fessenden, Jeremiah M. Allen, John M. Holcombe, Henry C. Dwight, Frederick R. Foster, Silas W. Robins, Edward M. Bunce, William B. Clark.

MECHANICS SAVINGS BANK, WINSTED.

LYMAN R. NORTON, Treasurer.

INCORPORATED, 1875.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$358,540.00	Whole Amt. of Deposits, \$613,085.15
Loans on Endorsed Notes, . . 59,405.00	Surplus Account, . . 11,500.00
Loans on Stocks and Bonds, . . 9,400.00	Interest Account, . . 7,087.43
Loans on other Collateral, . . 13,800.00	Suspense Account, . . 55.00
United States Bonds, . . 10,000.00	
Town, City, and Corp'n Bonds, 28,000.00	
Town, City, and Boro. Orders, 15,100.00	
School District Orders, . . 11,000.13	
Railroad Bonds, 34,000.00	
Bank Stocks in Connecticut, 59,625.00	
Tax Account, 670.76	
Expense Account, 288.16	
Premium, 30,000.00	
Society order, 100.00	
Cash in Bank, 355.69	
Cash on hand, 1,442.84	
Total Assets, . . \$631,727.58	Total Liabilities, . . \$631,727.58

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
Currency 6s, \$	10,000.00	10,000.00	13,000.00
TOWN, CITY, AND CORPORATION BONDS.			
City of South Norwalk,	18,000.00	18,000.00	18,000.00
Borough of Winsted,	10,000.00	10,000.00	10,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Barkhamsted,	7,400.00	7,400.00	7,400.00
“ “ Colebrook,	2,000.00	2,000.00	2,000.00
Borough of Winsted,	5,700.00	5,700.00	5,700.00
SCHOOL DISTRICT ORDERS.			
First School District, Winchester,	11,000.13	11,000.13	11,000.13
RAILROAD BONDS.			
Chic., Mil. & St. Paul, La Crosse & Dav., 1919,	5,000.00	5,000.00	5,500.00
“ “ “ Dubuque Div., 6s, 1920,	5,000.00	5,000.00	5,850.00
“ “ & Northwest (Menominee Ex.), 7s, 1919,	5,000.00	5,000.00	6,500.00
Northwestern Union, 7s, 1917,	5,000.00	5,000.00	6,500.00
N. Y. Central & Hudson River, 7s, 1903, . .	10,000.00	10,000.00	13,200.00
Buffalo, New York & Erie, 1916,	4,000.00	4,000.00	5,400.00

MECHANICS SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
30 shares	Pahquioque, Danbury, \$	3,000.00	3,000.00	3,825.00
35 "	Birmingham,	3,500.00	3,500.00	5,775.00
20 "	Tradesmen's, New Haven,	2,000.00	2,000.00	2,000.00
74 "	Second, "	7,400.00	7,400.00	11,840.00
22 "	City, Bridgeport,	2,200.00	2,200.00	3,000.00
84 "	First "	8,400.00	8,400.00	14,448.00
20 "	Waterbury,	1,000.00	1,000.00	1,750.00
15 "	Central, Middletown,	1,125.00	1,125.00	1,710.00
29 "	Home, Meriden,	2,900.00	2,900.00	3,770.00
15 "	New Britain,	1,500.00	1,500.00	2,310.00
25 "	Hartford,	2,500.00	2,500.00	4,375.00
22 "	Phoenix,	2,200.00	2,200.00	3,300.00
50 "	Mercantile,	5,000.00	5,000.00	5,000.00
14 "	American,	700.00	700.00	1,050.00
79 "	First Winsted,	7,900.00	7,900.00	7,900.00
83 "	Hurlbut, "	8,300.00	8,300.00	13,280.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,234; total amount,	\$161,903.15
2	Number of depositors having over \$500 and less than \$1,000,	184; total amount,	125,718.54
3	Number of depositors having \$1,000 and not over \$2,000,	135; total amount,	183,836.19
4	Number of depositors having over \$2,000 and not over \$10,000,	52; total amount,	141,627.27
5	Total number of depositors,	1,605; total deposits,	\$613,085.15
6	Largest amount due a single depositor, \$5,491.57.		
7	Number of accounts opened during the year, 235; number closed, 160.		
8	Amount of income received during the year, \$30,417.56.		
9	Amount of dividends declared during the year, \$25,626.93.		
10	Amount deposited, including interest credited, the past year, \$140,070.44.		
11	Amount withdrawn during the year, \$99,411.13.		
12	Increase of deposits the past year, \$40,659.31.		
13	Amount carried to surplus or profit and loss during the year, \$1,000.00.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ per cent. January, and 2 per cent. July.		
17	State tax during the past year, \$1,341.52.		
18	Total office expenses the past year, including salaries, \$1,592.74.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, \$700.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$17,000.		
23	Date of annual meeting for choice of officers, second Wednesday in July.		

OFFICERS.—President, Harvey B. Steele; Treasurer, Lyman R. Norton; Directors or Trustees, Harvey B. Steele, Charles B. Hallett, Harvey L. Roberts, Joseph H. Norton, Theophilus Baird, Luman C. Colt, Warham H. Williams.

MECHANICS & FARMERS SAVINGS BANK, BRIDGEPORT.

LYMAN S. CATLIN, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$417,722.00	Whole Amount of Deposits, \$658,711.01	
Loans on Endorsed Notes, .	1,875.00	Surplus Account, . .	7,258.53
Loans on Stocks and Bonds, .	21,500.00	Interest Account, . .	15,245.23
United States Bonds, .	1,800.00		
Town, City, and Corp'n B'ds, .	77,967.50		
School District Orders, .	1,250.00		
Railroad Bonds, . . .	80,375.00		
Bank Stocks in Connecticut, .	68,121.00		
Real Estate by Foreclosure, .	1,303.72		
Cash in Bank, . . .	7,185.16		
Cash on hand, . . .	2,115.39		
Total Assets, . . .	\$681,214.77	Total Liabilities, . .	\$681,214.77

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	1,500.00	1,800.00	1,875.00
TOWN, CITY, AND CORPORATION BONDS.			
Bridgeport City, 5s, 1908,	4,000.00	4,120.00	4,600.00
Cincinnati " 6s, 1909,	27,000.00	30,707.50	32,670.00
" " 5s, 1930,	24,000.00	26,140.00	27,360.00
St. Louis " 6s, 1892,	9,600.00	10,000.00	10,000.00
Cleveland " 6s, 1890,	1,000.00	1,000.00	1,060.00
St. Louis " 6s, 1888,	5,000.00	5,000.00	5,000.00
Stratford Town, 4s,	1,000.00	1,000.00	1,000.00
SCHOOL DISTRICT ORDERS.			
West Stratford,	1,250.00	1,250.00	1,250.00
RAILROAD BONDS.			
Chicago & Northwestern, Tom. Div., 6s, 1905, .	10,000.00	11,475.00	11,600.00
Chi., Mil. & St. P'l, Southwest. Div., 6s, 1909, .	10,000.00	11,150.00	11,400.00
" " Dubuque Div., 6s, 1920,	5,000.00	5,750.00	5,850.00
" " Pac. Wes. Div., 5s, 1921,	10,000.00	10,000.00	10,300.00
" " Min. Pnt. Div., 5s, 1910,	20,000.00	20,000.00	20,400.00
" " Lake Sup. Div., 5s, 1921,	10,000.00	10,000.00	10,300.00
Atchison, Topeka & Santa Fe, 7s, 1899,	10,000.00	12,000.00	12,000.00

MECHANICS & FARMERS SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
202	shares Bridgeport,	\$ 10,100.00	17,175.00	17,675.00
100	“ City,	10,000.00	13,800.00	15,000.00
100	“ Connecticut,	10,000.00	14,447.00	15,000.00
89	“ Pequonnock,	8,900.00	10,298.00	10,680.00
33	“ First,	3,300.00	5,701.00	5,775.00
67	“ First Westport,	6,700.00	6,700.00	7,236.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,744; total amount,	\$217,069.31
2	Number of depositors having over \$500 and less than \$1,000,	262; total amount,	177,874.92
3	Number of depositors having \$1,000 and not over \$2,000,	155; total amount,	195,429.99
4	Number of depositors having over \$2,000 and not over \$10,000,	31; total amount,	68,336.79
5	Total number of depositors,	2,192; total deposits,	\$658,711.01
6	Largest amount due a single depositor,	\$2,846.40.	
7	Number of accounts opened during the year,	738; number closed,	445.
8	Amount of income received during the year,	\$33,085.24.	
9	Amount of dividends declared during the year,	\$22,355.28.	
10	Amount deposited, including interest credited, the past year,	\$292,354.61.	
11	Amount withdrawn during the year,	\$192,204.07.	
12	Increase of deposits the past year,	\$100,150.54.	
13	Amount carried to surplus or profit and loss during the year,	\$1,534.02.	
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent; when paid, January and July.		
17	State tax during the past year,	\$1,339.70.	
18	Total office expenses the past year, including salaries,	\$2,901.74.	
19	Net amount of income during the year from real estate owned,	\$57.85.	
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation,	\$17,000.	
23	Date of annual meeting for choice of officers, month of July.		

OFFICERS.—President, Andrew Burke; Vice-Presidents, D. N. Morgan, John L. Wessells; Treasurer, Lyman S. Catlin; Directors or Trustees, David Wooster, S. C. Kingman, Isaac W. Smith, George W. Peck, Carlos Curtis, H. C. Coggs-well, J. W. Knowlton, L. S. Catlin, Chauncey Morton, D. B. Lockwood, L. F. Curtis, M. E. Morris, F. B. Hall, George H. Zink, Andrew B. Curtiss, Edwin G. Sanford, David B. Booth, George W. Fairchild.

MERIDEN SAVINGS BANK.

S. H. W. YALE, Treasurer.

INCORPORATED, 1851.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$878,740.00	Whole Amount of Deposits, \$1,830,952.50	
Loans on Endorsed Notes, . . .	85,492.16	Surplus Account, . . .	55,350.00
Loans on Stocks and Bonds, . . .	31,000.00	Interest Account, . . .	102,315.56
Loans on other Collateral, . . .	21,100.00		
United States Bonds, . . .	10,100.00		
Town, City, and Corp. Bonds, . . .	71,441.83		
Railroad Bonds, . . .	582,735.81		
Bank Stocks in Connecticut, . . .	186,713.50		
Real Estate by Foreclosure } and other Real Estate, }	23,355.56		
Banking House, . . .	35,008.82		
Tax Account, . . .	1,286.86		
Cash in Bank, . . .	31,527.92		
Cash on hand, . . .	30,115.00		
Total Assets, . . .	\$1,988,618.06	Total Liabilities, . . .	\$1,988,618.06

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	10,000.00	10,000.00	12,450.00
4s of 1907, Coupon,	100.00	100.00	124.50
TOWN, CITY, AND CORPORATION BONDS.			
Cincinnati, 7 ³ / ₁₀ s, 1906,	16,000.00	19,400.00	21,520.00
" " 7s, 1908,	23,000.00	28,000.00	30,000.00
" " 6s,	1,000.00	1,054.33	1,040.00
Chicago City, 7s,	9,000.00	9,480.00	9,500.00
St. Louis, 8s,	500.00	507.50	507.50
Milwaukee Water, 7s,	12,000.00	13,000.00	13,000.00
RAILROAD BONDS.			
New York Central & Hudson River, 7s, . . .	15,000.00	15,600.00	19,725.00
Shamokin Valley & Pottsville, 7s, . . .	13,000.00	14,900.00	14,900.00
Morris & Essex, 7s,	54,000.00	69,500.00	76,140.00
Little Miami, 5s,	10,000.00	10,000.00	11,100.00
Terra Haute, 7s,	25,000.00	27,526.61	.....
Chicago & Alton, 7s,	7,000.00	7,630.00	8,260.00
St. Louis & Jacksonville, 7s,	61,000.00	69,800.00	71,370.00
Rensselaer & Saratoga, 7s,	1,000.00	1,240.00	1,450.00
Cleveland & Pittsburgh, 7s,	9,000.00	9,700.00	9,700.00
Milwaukee & Madison, 6s,	25,000.00	28,200.00	29,000.00
Ottumwa, Cedar Falls & St. Paul, 7s, . . .	22,000.00	23,375.00	23,430.00
Kalamazoo & Alleghany,	33,000.00	34,000.00	34,000.00

MERIDEN SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. —CONTINUED.			
Joliet & Northern Indiana, \$	9,000.00	10,500.00	10,620.00
Kansas City & Lawrence Southern,	10,000.00	11,988.33	11,500.00
Chic. & Northwestern (Madison Ex.),	500.00	661.28	661.28
Chic., Mil. & St. P., Iowa & Dakota Div., . .	23,000.00	28,000.00	28,000.00
“ “ “ Chicago & Pacific Div.,	11,000.00	12,600.00	12,760.00
“ “ “ Lac. & Dav. Div.,	51,000.00	54,445.42	54,445.42
“ “ “ Wisconsin Valley,	19,000.00	22,250.00	22,990.00
“ “ “ Chicago & Pacific West.,	5,000.00	4,790.00	5,163.00
“ “ “ Southwestern,	31,000.00	34,700.00	35,960.00
“ “ “ La Crosse Div.,	25,000.00	28,200.56	28,813.00
“ “ “ Chicago & Milwaukee,	34,000.00	41,978.61	42,840.00
“ “ “ Dubuque Div.,	19,000.00	21,150.00	21,150.00
BANK STOCKS.			
434 shares Meriden National,	43,400.00	52,083.00	56,420.00
430 “ Home, Meriden,	43,000.00	47,729.50	51,300.00
500 “ First “	50,000.00	51,405.00	55,000.00
114 “ New Britain,	11,400.00	12,669.00	17,100.00
50 “ Mechanics, New Britain,	5,000.00	5,000.00	5,250.00
102 “ Middlesex Co., Middletown,	10,200.00	10,319.00	10,506.00
12 “ Central, “	900.00	1,108.00	1,108.00
10 “ First, “	1,000.00	1,000.00	1,030.00
50 “ Yale, New Haven,	5,000.00	5,400.00	5,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,970; total amount,	\$503,727.72
2	Number of depositors having over \$500 and less than \$1,000,	570; total amount,	388,530.94
3	Number of depositors having \$1,000 and not over \$2,000,	356; total amount,	461,260.46
4	Number of depositors having over \$2,000 and not over \$10,000,	165; total amount,	477,433.38
5	Total number of depositors,	6,061; total deposits,	\$1,830,952.50
6	Largest amount due a single depositor, \$7,564.40.		
7	Number of accounts opened during the year, 1,076; number closed, 761.		
8	Amount of income received during the year, \$105,250.32.		
9	Amount of dividends declared during the year, \$76,304.35.		
10	Amount deposited, including interest credited, the past year, \$447,127.39.		
11	Amount withdrawn during the year, \$359,266.53.		
12	Increase of deposits the past year, \$117,860.86.		
13	Amount carried to surplus or profit and loss during the year, none.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4½ per cent.; when paid, January 20th and July 20th.		

MERIDEN SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 17 State tax during the past year, \$4,180.99.
- 18 Total office expenses the past year, including salaries, \$4,904.37.
- 19 Net amount of income during the year from real estate owned, \$2,315.
- 20 What assets, if any, yielding no income during the year, about \$5,000.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$30,000.
- 23 Date of annual meeting for choice of officers, first Monday after July 20th.

OFFICERS.—President, Levi E. Coe; Treasurer, S. H. W. Yale; Directors or Trustees, Chas. Parker, Jno. P. Morse, Geo. W. Lyon, Edward Miller, Isaac C. Lewis, Jno. L. Billard, Geo. R. Wilmot, S. A. Hull, H. S. Wilcox.

MIDDLETOWN SAVINGS BANK.

H. H. SMITH, Secretary.

INCORPORATED, 1825.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$1,963,498.00	Whole Amount of Deposits, \$5,296,690.98
Loans on Endorsed Notes, . . 47,665.00	Surplus Account, . . 200,000.00
Loans on Stocks and Bonds, . . 206,130.00	Interest Account, . . 108,475.51
United States Bonds, . . 414,883.00	Profit & Loss, . . 76,388.38
Town, City, and Corp'n B'ds, 1,869,835.00	Sundry Accounts, . . 11,967.42
Orange Judd Co., . . 750.00	
Railroad Bonds, . . 372,018.00	
Railroad Stocks, . . 16,227.00	
Bank Stocks in Connecticut, . . 199,000.00	
Bank Stocks in other States, . . 57,000.00	
Real Estate by Foreclosure, . . 366,379.42	
Banking House, . . 31,000.00	
Tax Account, . . 5,738.88	
Insurance Account, . . 10.18	
Expense Account, . . 5,048.05	
Sundry Accounts, . . 143.87	
Cash in Bank, . . 134,323.45	
Cash on hand, . . 3,872.44	
Total Assets, . . \$5,693,522.29	Total Liabilities, . . \$5,693,522.29

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered,	\$ 390,000.00	414,883.00	483,600.00
TOWN, CITY, AND CORPORATION BONDS.			
City of Middletown, Conn., 1896, 6s,	1,000.00	1,000.00	1,100.00
“ “ “ 1889, 7s,	15,000.00	15,000.00	15,600.00
“ “ “ 1894, 7s,	5,000.00	5,000.00	5,900.00
“ Waterbury, “ 1893 to 1902, 4s,	44,000.00	44,000.00	44,880.00
Town of New Britain, “ 1894, 7s,	41,000.00	41,000.00	47,560.00
“ New Canaan, “ 1891 or 1910, 4s,	40,000.00	40,000.00	40,000.00
“ Middletown, “ 1888 to 1890, 4½s,	61,000.00	61,914.00	62,220.00
“ “ “ Reg., 1890, 6s,	1,000.00	1,000.00	1,050.00
“ “ “ 1891, 7s,	58,600.00	58,600.00	64,460.00
“ Middlefield, “ 1889, 6s,	5,000.00	5,000.00	5,150.00
“ “ “ 1891, 7s,	13,000.00	13,000.00	14,300.00
“ Portland, “ 1889, 6s,	51,000.00	51,000.00	52,530.00
“ “ “ 1891, 7s,	20,100.00	20,100.00	22,110.00
“ Chatham, “ 1891, 7s,	16,000.00	16,000.00	17,600.00
City of New York, Reg., 1896 or 1916, 6s,	83,000.00	86,123.00	99,600.00
“ “ “ 1896, 7s,	50,000.00	56,175.00	62,000.00
“ Brooklyn, “ 1904, 7s,	20,000.00	23,497.00	29,000.00
“ “ “ 1909, 7s,	40,000.00	47,619.00	61,600.00
“ “ “ 1910, 7s,	50,000.00	59,578.00	77,000.00

MIDDLETOWN SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BDS.—CONTINUED.				
Jersey City, N. J.,	1913, 7s, \$	100,000.00	100,000.00	110,000.00
City of Dubuque, Iowa,	1897, 6s,	11,500.00	11,500.00	11,500.00
“ Portland, Maine,	1907, 6s,	32,000.00	39,442.00	40,320.00
“ Boston, Mass.,	1917, 3½s,	90,000.00	90,000.00	90,000.00
“ Cincinnati, Ohio,	1895, 4s,	25,000.00	25,000.00	25,000.00
“ “ “	1906, 6s,	11,000.00	11,000.00	13,640.00
“ “ “	1909, 6s,	19,000.00	19,000.00	23,940.00
“ “ “	1897, 7½s,	13,000.00	13,000.00	16,250.00
“ “ “	1898, 7½s,	4,000.00	4,000.00	5,000.00
“ Dayton, “	1892 or 1900, 4s,	50,000.00	50,000.00	50,000.00
“ Columbus, “	1888 or 1898, 4s,	100,000.00	100,000.00	100,000.00
“ “ “	1889, 7s,	31,000.00	31,000.00	32,550.00
“ “ “	1891, 7s,	10,000.00	10,000.00	10,900.00
“ Cleveland, “	1887, 5s,	33,000.00	33,000.00	33,000.00
“ “ “	1891, 7s,	50,000.00	50,000.00	54,500.00
“ Chicago, Ill.,	1888, 7s,	11,000.00	11,000.00	11,220.00
“ “ “	1890, 7s,	15,000.00	15,000.00	16,050.00
“ “ “	1892, 7s,	25,000.00	27,958.00	28,000.00
“ “ “	1893, 7s,	3,000.00	3,491.00	3,420.00
“ “ “	1894, 7s,	63,000.00	73,365.00	73,080.00
“ “ “	1895, 7s,	65,000.00	76,542.00	76,700.00
“ “ “	1898, 7s,	10,000.00	11,980.00	12,400.00
“ “ “	1899, 7s,	12,000.00	15,184.00	15,120.00
“ “ “	1897, 6s,	23,000.00	27,148.00	26,450.00
“ “ “	1898, 6s,	4,000.00	4,746.00	4,640.00
“ St. Louis, Mo.,	1888, 6s,	7,000.00	7,000.00	7,000.00
“ “ “	1889, 6s,	3,000.00	3,000.00	3,090.00
“ “ “	1892, 6s,	15,000.00	15,973.00	16,200.00
“ “ “	1893, 6s,	26,000.00	28,851.00	28,340.00
“ “ “	1894, 6s,	36,000.00	39,922.00	39,960.00
“ “ “	1895, 6s,	26,000.00	28,476.00	29,120.00
“ “ “	1898, 6s,	7,000.00	7,000.00	8,050.00
“ “ “	1899, 6s,	54,000.00	61,815.00	63,180.00
“ “ “	1905, 6s,	10,000.00	11,836.00	12,000.00
“ “ “	1895 or 1905, 4s,	36,000.00	36,000.00	36,000.00
“ “ “	1905, 4s,	128,000.00	128,000.00	128,000.00
“ “ “	1889, 7s,	3,000.00	3,000.00	3,090.00
RAILROAD BONDS.				
Pittsburgh, Ft. Wayne, & Chicago,	1912, 7s,	6,500.00	6,500.00	8,905.00
Sandusky, Mansfield & Newark,	1909, 7s,	7,000.00	7,000.00	9,450.00
Chicago & Tomah,	1905, 6s,	50,000.00	57,118.00	60,000.00
Chic. & Northwestern, Madison Ext.,	1911, 7s,	33,000.00	42,830.00	43,560.00
Menominee Extension,	1911, 7s,	28,000.00	33,876.00	36,960.00
Chic., Mil. & St. Paul, So. west'n Div.,	1909, 6s,	50,000.00	56,297.00	57,000.00
Mineral Point Division,	1910, 5s,	41,000.00	40,420.00	41,820.00
La Crosse & Davenport Division,	1919, 5s,	5,000.00	5,000.00	5,200.00
Chicago & Lake Superior Division,	1921, 5s,	11,000.00	11,000.00	12,220.00
Dubuque Division,	1920, 6s,	20,000.00	20,000.00	23,600.00
Illinois Central, Springfield Division,	1898, 6s,	50,000.00	59,023.00	57,500.00
Chicago & Alton,	1893, 7s,	20,000.00	22,954.00	23,400.00
Terre Haute & Indianapolis,	1893, 7s,	10,000.00	10,000.00	11,200.00

MIDDLETOWN SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent. (3 per cent. on the excess of \$10,000.00); when paid, May and November.
- 18 State tax during the past year, \$11,477.76.
- 19 Total office expenses the past year, including salaries, \$12,936.46.
- 20 Net amount of income during the year from real estate owned, \$11,889.83.
- 21 What assets, if any, yielding no income during the year, \$4,227.00.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation, \$112,000.
- 24 Date of annual meeting for choice of officers, first Monday in June.

OFFICERS. — President, George A. Coles; Treasurer, Vacant; Directors or Trustees, William Southmayd, Henry G. Hubbard, John P. Bacon, Samuel Babcock, Charles A. Boardman, Elijah H. Hubbard, George S. Hubbard, Melvin B. Copeland, John N. Camp, George W. Burr, Henry Ward, Elisha B. Nye, Leverett M. Leach, John H. Watkinson, John S. Bailey, Samuel Russell, William Wilcox, Henry Woodward, Edward Payne, George W. Atkins, James H. Bunce, George A. Coles, Elden B. Birdsey.

MILFORD SAVINGS BANK.

PHINEAS S. BRISTOL, Treasurer.

INCORPORATED, 1875.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$89,829.00	Whole Amt. of Deposits, . . .	\$197,515.94
Loans on Endorsed Notes, . . .	1,067.00	Surplus Account, . . .	7,105.32
Loans on Stocks and Bonds, . . .	7,774.00	Interest Account, . . .	1,444.05
Loans on other Collateral, . . .	5,200.00		
Town, City, and Corp. Bonds, . . .	39,873.04		
Railroad Bonds, . . .	10,000.00		
Bank Stocks in Connecticut, . . .	41,965.00		
Tax Account, . . .	144.97		
Expense Account, . . .	570.19		
Iron Safe, . . .	150.00		
Cash in Bank, . . .	8,187.99		
Cash on hand, . . .	1,304.02		
Total Assets, . . .	\$206,065.21	Total Liabilities, . . .	\$206,065.21

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Milford, 4s, . . . \$	18,000.00	18,000.00	18,000.00
" " " 5s, . . .	1,500.00	1,500.00	1,500.00
City of New Haven, 3½s, . . .	10,000.00	10,116.81	10,000.00
" " Sewerage, 3½s, . . .	5,000.00	5,089.03	5,000.00
Norwalk Borough, 4s, . . .	5,000.00	5,167.20	5,000.00
RAILROAD BONDS.			
New York, New Haven & Hartford, . . .	10,000.00	10,000.00	11,000.00
BANK STOCKS.			
200 shares Merchants Nat., New Haven, Conn.,	10,000.00	12,000.00	12,000.00
45 " Yale " " "	4,500.00	5,320.00	5,310.00
22 " N. Haven " " "	2,200.00	3,410.00	3,520.00
41 " Second " " "	4,100.00	5,740.00	5,740.00
14 " Middlesex Co. Nat., Middletown, .	1,400.00	1,540.00	1,540.00
21 " Meriden " Meriden, .	2,100.00	2,310.00	2,310.00
30 " Tradesmen's " New Haven, .	3,000.00	4,740.00	4,740.00
11 " Connecticut " Bridgeport, .	1,100.00	1,485.00	1,485.00
46 " Bank of Com., Nat., New London,	4,600.00	5,520.00	5,520.00

MILFORD SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	532; total amount,	\$92,119.22
2	Number of depositors having over \$500 and less than \$1,000,	51; total amount,	34,377.30
3	Number of depositors having \$1,000 and not over \$2,000,	30; total amount,	39,468.53
4	Number of depositors having over \$2,000 and not over \$10,000,	10; total amount,	31,550.89
5	Total number of depositors,	623; total deposits,	\$197,515.94
6	Largest amount due a single depositor, \$7,779.86.		
7	Number of accounts opened during the year, 128; number closed, 77.		
8	Amount of income received during the year, \$9,659.44.		
9	Amount of dividends declared during the year, \$7,166.38.		
10	Amount deposited, including interest credited, the past year, \$69,075.40.		
11	Amount withdrawn during the year, \$37,400.59.		
12	Increase of deposits the past year, \$21,674.81.		
13	Amount carried to surplus or profit and loss during the year, \$1,365.16.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the past year, $4\frac{1}{2}$ per cent.; when paid, January and July.		
17	State tax during the past year, \$296.93.		
18	Total office expenses the past year, including salaries, \$996.43.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$7,000.		
23	Date of annual meeting for choice of officers, July 19, 1887.		

OFFICERS. — President, Isaac T. Rogers; Treasurer, Phineas S. Bristol; Directors or Trustees, William G. Mitchell, James T. Higley, Phineas S. Bristol, John W. Fowler, Theodore Platt, Owen T. Clarke, H. B. Beardsley, Chas. F. Bosworth, George M. Gunn, James T. Burns, Chas. J. Morris, Charles Luke, George H. Furman, Treat C. Botsford, Everett B. Clark, Joseph W. Fowler, David L. Clarke, N. Truman Smith, James McCarthy, Wm. M. Merwin.

MOODUS SAVINGS BANK.

EUGENE W. CHAFFEE, Treasurer.

INCORPORATED, 1870

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . . \$64,495.00	Whole Amount of Deposits, \$203,662.61
Loans on Endorsed Notes, . . . 1,334.00	Surplus Account, . . . 6,000.00
Loans on Stocks and Bonds, . . . 10,000.00	Interest Account, . . . 1,793.81
Loans on other Collateral, . . . 350.00	
Town, City, and Corp'n Bd's, . . . 42,000.00	
Town, City, and Bor'gh Orders, . . . 20,181.90	
School District Orders, . . . 860.98	
Railroad Bonds, . . . 47,000.00	
Bank Stocks in Connecticut, . . . 10,500.00	
Bank Stocks in other States, . . . 500.00	
Expense Account, . . . 12.10	
Premium Account, . . . 9,372.00	
Cash in Bank, . . . 3,257.54	
Cash on hand, . . . 592.90	
Total Assets, . . . \$210,456.42	Total Liabilities, . . . \$210,456.42

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Hartford, 4½s, coup., 1889-1904, \$	4,000.00	4,000.00	4,040.00
" Saybrook, 5s, " 1889-1899,	4,000.00	4,000.00	4,040.00
" Essex, 4½s, " 1890-1900,	2,000.00	2,000.00	2,020.00
" Chatham, 5s, " 1884-1904,	1,000.00	1,000.00	1,000.00
" Groton, 4s, reg., 1913,	5,000.00	5,000.00	5,000.00
City of New York, 7s, " 1896,	1,000.00	1,000.00	1,250.00
" " 7s, " 1900,	1,000.00	1,000.00	1,300.00
" Brooklyn, 7s, " 1920,	2,000.00	2,000.00	3,000.00
" " 6s, " 1899,	1,000.00	1,000.00	1,250.00
" Rochester, 7s, " 1903,	5,000.00	5,000.00	7,000.00
" Cleveland, O., 3.65s, coup., 1902,	5,000.00	5,000.00	5,000.00
" Detroit, 7s, " 1893,	1,000.00	1,000.00	1,150.00
Borough of Willimantic, 4s, " 1899,	5,000.00	5,000.00	5,000.00
" Norwalk, 4s, reg., 1907,	5,000.00	5,000.00	5,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of East Haddam,	13,000.00	13,000.00	13,000.00
" Naugatuck,	7,181.90	7,181.90	7,181.90
SCHOOL DISTRICT ORDERS.			
Ninth, of East Haddam,	825.00	825.00	825.00
First, of "	20.00	20.00	20.00
Third, of "	15.98	15.98	15.98

MOODUS SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.				
N. Y. Central & Hudson River, reg.,	7s, 1903, \$	10,000.00	10,000.00	13,000.00
New York & Harlem,	" 7s, 1900,	10,000.00	10,000.00	13,000.00
Chicago, R. I. & Pacific,	" 6s, 1917,	10,000.00	10,000.00	13,000.00
Delaware & Bound Brook,	coup., 7s, 1905,	5,000.00	5,000.00	6,500.00
Illinois Cent., Springfield div.,	" 6s, 1898,	5,000.00	5,000.00	5,750.00
N. Y., N. H. & Hartford,	reg., 4s, 1903,	5,000.00	5,000.00	5,400.00
N. Y., Prov. & Boston,	coup., 4s, 1901,	2,000.00	2,000.00	2,000.00
BANK STOCKS.				
64 shares	Nat. B'k of N. Eng., E. Haddam, .	6,400.00	6,400.00	7,680.00
15 "	Home National, Meriden, .	1,500.00	1,500.00	1,800.00
10 "	Middlesex Co. Nat., Middletown, .	1,000.00	1,000.00	1,000.00
10 "	First National, Portland, .	1,000.00	1,000.00	1,050.00
6 "	National Exchange, Hartford, .	300.00	300.00	375.00
3 "	Merchants National, Norwich, .	300.00	300.00	300.00
5 "	Ninth National, New York, .	500.00	500.00	650.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	724; total amount,	\$72,891.47
2	Number of depositors having over \$500 and less than \$1,000,	63; total amount,	42,800.42
3	Number of depositors having \$1,000 and not over \$2,000,	27; total amount,	37,303.21
4	Number of depositors having \$2,000 and not over \$10,000,	19; total amount,	49,667.51
5	Total number of depositors,	833; total deposits,	\$202,662.61
6	Largest amount due a single depositor,	\$3,953.77.	
7	Number of accounts opened during the year,	102; number closed,	61.
8	Amount of income received during the year,	\$9,645.66.	
9	Amount of dividends declared during the year,	\$7,438.95.	
10	Amount deposited, including interest credited, the past year,	\$46,877.33.	
11	Amount withdrawn during the year,	\$30,802.73.	
12	Increase of deposits the past year,	\$16,074.60.	
13	Amount carried to surplus or profit and loss during the year,	\$453.15.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the last year, 4 per cent.; when paid,	January and July.	
17	State tax during the past year,	\$331.54.	
18	Total office expenses the past year, including salaries,	\$804.70.	
19	Net amount of income during the year from real estate owned,	none.	
20	What assets, if any, yielding no income during the year,	none.	
21	Are all loans upon real estate secured by first mortgage?	Yes.	
22	Largest amount loaned to one individual company, society, or corporation,	\$7,000.	
23	Date of annual meeting for choice of officers,	third Thursday in July.	

OFFICERS. — President, Charles E. Brownell; Vice President, Amasa Day; Treasurer, Eugene W. Chaffee; Directors or Trustees, David S. Purple, Theodore Fuller, William L. Fowler, Jr., Albert E. Purple, Arthur W. Chaffee.

NATIONAL SAVINGS BANK, NEW HAVEN.

HOADLEY B. IVES, Treasurer.

INCORPORATED, 1866.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$452,615.33	Whole Am't of Deposits, . .	\$800,206.46
Loans on Endorsed Notes, .	46,250.00	Surplus Account, . . .	50,000.00
Loans on Stocks and Bonds, .	11,605.00	Interest Account, . . .	7,535.85
United States Bonds, . .	16,181.25	Rent Account, . . .	269.00
Town, City, and Corp. Bonds, .	69,377.00	Profit and Loss, . . .	2,117.36
Railroad Bonds, . . .	40,800.00		
Bank Stocks in Connecticut, .	159,868.88		
Real Estate by Foreclosure, .	26,090.20		
Expense Account, . . .	1,699.55		
Cash in Bank, . . .	32,698.25		
Cash on hand, . . .	2,943.21		
Total Assets, . . .	\$860,128.67	Total Liabilities, . . .	\$860,128.67

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Coupon, \$	15,000.00	16,181.25	16,275.00
TOWN, CITY, AND CORPORATION BONDS.			
City of New Haven, 7s, 1900, Coupon,	4,000.00	3,900.00	4,440.00
“ Chicago, 7s, 1888-89, “	13,000.00	13,000.00	13,390.00
“ Cincinnati, 7s, 1908, “	7,000.00	9,022.00	9,450.00
“ “ 7½s, 1897, “	6,000.00	7,680.00	7,500.00
“ “ 7½s, 1899, “	4,000.00	5,125.00	5,080.00
“ “ 7½s, 1902, “	15,000.00	19,350.00	20,250.00
“ Milwaukee, 7s, 1901, “	5,000.00	5,650.00	5,650.00
“ “ 7s, 1902, Reg.,	5,000.00	5,650.00	5,650.00
RAILROAD BONDS.			
N. Y., N. H. & Hartford, 4s, 1903, Reg.,	20,000.00	20,650.00	22,000.00
N. Y. Central & Hudson River, 7s, 1903, Reg.,	5,000.00	6,375.00	6,650.00
Chic. & Northwestern, Men. Ex., 7s, 1911, Coup.,	11,000.00	13,775.00	14,638.00
BANK STOCKS.			
264 shares Yale National, New Haven,	26,400.00	31,180.25	31,152.00
387 “ Merchants “ “	19,350.00	23,380.38	23,600.00
274 “ Second “ “	27,400.00	39,873.50	38,360.00
1,152 “ N. H. Co. “ “	11,520.00	15,422.75	14,976.00
23 “ Mechanics Bank, “ “	1,380.00	1,780.75	1,610.00
100 “ Middlesex Co. Nat., Middletown,	10,000.00	11,750.00	11,500.00
123 “ First National, Meriden,	12,300.00	14,397.50	12,915.00
10 “ Home “ “	1,000.00	1,290.00	1,200.00

NATIONAL SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
36	shares First National, Southington, . . . \$	3,600.00	3,758.50	3,600.00
7	“ “ “ Portland,	700.00	819.00	805.00
31	“ Clinton “ Clinton,	3,100.00	3,787.50	3,787.50
10	“ First “ Westport,	1,000.00	1,020.00	1,020.00
45	“ National Bank of Norwalk,	4,500.00	5,076.25	5,040.00
40	“ Union “ New London,	4,000.00	4,540.00	3,720.00
15	“ Fairfield Co. National, Norwalk, . .	1,500.00	1,792.50	1,755.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,546; total amount,	\$255,210.67
2	Number of depositors having over \$500 and less than \$1,000,	362; total amount,	237,625.74
3	Number of depositors having \$1,000 and and not over \$2,000,	155; total amount,	215,530.32
4	Number of depositors having over \$2,000 and not over \$10,000,	32; total amount,	91,839.73
5	Total number of depositors,	2,095; total deposits,	\$800,206.40
6	Largest amount due a single depositor,	\$7,314.39.	
7	Number of accounts opened during the year,	433; number closed,	284.
8	Amount of income received during the year,	\$42,121.67.	
9	Amount of dividends declared during the year,	\$29,056.67.	
10	Amount deposited, including interest credited, the past year,	\$286,513.48.	
11	Amount withdrawn during the year,	\$208,381.50.	
12	Increase of deposits the past year,	\$78,131.98.	
13	Amount carried to surplus or profit and loss during the year,	\$8,065.24.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the last year,	4 per cent.; when paid, January and July.	
17	State tax during the past year,	\$1,665.36.	
18	Total office expenses the past year, including salaries,	\$4,999.76.	
19	Net amount of income during the year from real estate owned,	\$757.48.	
20	What assets, if any, yielding no income during the year,	\$13,207.39.	
21	Are all loans upon real estate secured by first mortgage?	Yes.	
22	Largest amount loaned to one individual company, society, or corporation, \$25,000.		
23	Date of annual meeting for choice of officers,	Wednesday after first Tuesday in July.	

OFFICERS.—President, Maier Zunder; Vice-President, George H. Watrous; Treasurer, Hoadley B. Ives; Directors or Trustees, Maier Zunder, George H. Watrous, H. B. Ives, John E. Earle, Samuel Johnson, Julius Twiss, Cornelius Pierpont, Louis Feldman, Charles Atwater, Francis Donnelly, George D. Watrous.

NAUGATUCK SAVINGS BANK.

A. H. DAYTON, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$201,205.85	Whole Amount of Deposits, \$308,523.89	
Loans on Endorsed Notes, . . .	22,069.00	Surplus Account, . . .	6,000.00
Loans on Stocks and Bonds, . . .	26,000.00	Interest Account, . . .	3,967.30
Town, City, and Bor'gh Orders, . . .	4,000.00	Rent Account, . . .	267.18
Bank Stocks in Connecticut, . . .	24,100.00		
Bank Stocks in other States, . . .	10,000.00		
Real Estate by Foreclosure, . . .	8,230.00		
Tax Account, . . .	287.92		
Insurance Account, . . .	12.90		
Expense Account, . . .	300.16		
Premium Account, . . .	4,677.77		
Cash in Bank, . . .	17,874.77		
Total Assets, . . .	\$318,758.37	Total Liabilities, . . .	\$318,758.37

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Naugatuck, \$	4,000.00	4,000.00	4,000.00
BANK STOCKS.			
20 shares Hartford National, Hartford, . . .	2,000.00	2,000.00	3,080.00
40 " American " " . . .	2,000.00	2,000.00	2,600.00
15 " Aetna " " . . .	1,500.00	1,500.00	1,500.00
12 " First " " . . .	1,200.00	1,200.00	1,200.00
9 " Phoenix " " . . .	900.00	900.00	1,125.00
7 " Charter Oak " " . . .	700.00	700.00	700.00
40 " Exchange " " . . .	2,000.00	2,000.00	2,480.00
20 " New Britain " " . . .	2,000.00	2,000.00	2,800.00
20 " Danbury " " . . .	2,000.00	2,000.00	2,800.00
30 " City " Bridgeport, . . .	3,000.00	3,000.00	4,500.00
54 " Waterbury " " . . .	2,700.00	2,700.00	5,400.00
17 " Deep River " " . . .	1,700.00	1,700.00	2,210.00
40 " Fourth " Waterbury, . . .	2,400.00	2,400.00	2,400.00
100 " Nat. Bank of the Republic, N. Y., . . .	10,000.00	10,000.00	14,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,025; total amount,	\$133,925.39
2	Number of depositors having over \$500 and less than \$1,000, . . .	111; total amount,	74,972.43
3	Number of depositors having \$1,000 and not over \$2,000, . . .	52; total amount,	70,242.93
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	12; total amount,	29,383.14
5	Total number of depositors, . . .	1,200; total deposits,	\$308,523.89

NAUGATUCK SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 6 Largest amount due a single depositor, \$4,372.72.
- 7 Number of accounts opened during the year, 369; number closed, 194.
- 8 Amount of income received during the year, \$16,512.08.
- 9 Amount of dividends declared during the year, \$11,743.60.
- 10 Amount deposited, including interest credited, the past year, \$131,725.51.
- 11 Amount withdrawn during the year, \$88,167.53.
- 12 Increase of deposits the past year, \$43,557.98.
- 13 Amount carried to surplus or profit and loss during the year, nothing.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ January, 2 July.
- 17 State tax during the past year, \$575.84.
- 18 Total office expenses the past year, including salaries, \$1,175.05.
- 19 Net amount of income during the year from real estate owned, \$555.09.
- 20 What assets, if any, yielding no income during the year, \$180.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$7,500.
- 23 Date of annual meeting for choice of officers, July.

OFFICERS. — President, Homer Twitchell; Vice-Presidents, H. S. Stevens, Willard Hopkins; Treasurer, Arthur H. Dayton; Directors or Trustees, J. H. Whittemore, L. D. Warner, L. S. Platt, D. P. Mills, Arthur H. Dayton.

NEW CANAAN SAVINGS BANK.

RUSSELL L. HALL, Treasurer.

INCORPORATED, 1859.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$40,769.65	Whole Amount of Deposits, .	\$78,099.84
Loans on Endorsed Notes, .	4,540.00	Suplus Account, . .	1,825.00
Loans on Stocks and Bonds, .	2,500.00	Interest Account, . .	6,406.74
Bank Stocks in Connecticut, .	19,500.00	Rent Account, . .	244.44
Real Estate by Foreclosure, .	33,318.06	Profit and Loss, . .	431.54
Expense Account, . .	253.48	Bills Payable, . .	15,000.00
Cash in Bank, . . .	1,076.37		
Cash on hand, . . .	50.00		
Total Assets, . . .	\$102,007.56	Total Liabilities, . .	\$102,007.56

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
195 shares First National of New Canaan, . \$	19,500.00	19,500.00	19,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	366; total amount,	\$31,846.35
2	Number of depositors having over \$500 and less than \$1,000, . . .	30; total amount,	20,948.99
3	Number of depositors having \$1,000 and not over \$2,000, . . .	17; total amount,	20,636.62
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	2; total amount,	4,667.88
5	Total number of depositors, . . .	415; total deposits,	\$78,099.84
6	Largest amount due a single depositor, \$2,663.84.		
7	Number of accounts opened during the year, 37; number closed, 49.		
8	Amount of income received during the year, \$3,755.98.		
9	Amount of dividends declared during the year, \$3,176.46.		
10	Amount deposited, including interest credited, the past year, \$9,631.84.		
11	Amount withdrawn during the year, \$14,630.80.		
12	Decrease of deposits the past year, \$4,998.96.		
13	Amount carried to surplus or profit and loss during the year, \$200.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, January 10th and July 10th.		
17	State tax during the past year, none.		

NEW CANAAN SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 18 Total office expenses the past year, including salaries, \$511.48.
- 19 Net amount of income during the year from real estate owned, \$1,181.02.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$6,400.
- 23 Date of annual meeting for choice of officers, June.

OFFICERS.— President, Henry B. Rogers; Treasurer, Russell L. Hall; Directors or Trustees, Henry B. Rogers, H. A. Pinney, J. F. Silliman, Edwin Hoyt, Russell L. Hall, E. J. Richards, B. P. Mead.

NEW HAVEN CO-OPERATIVE SAVINGS FUND AND LOAN ASSOCIATION.

JOHN A. RICHARDSON, Treasurer.

INCORPORATED, 1881.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$33,400.00	Whole Amount of Deposits, . . .	\$42,150.13
Loans on Stocks and Bonds, . . .	1,000.00	Surplus Account, . . .	282.78
Expense Account, . . .	120.00	Interest Account, . . .	2,603.86
Loans on Stock of the Associat'n, . . .	3,150.00		
Cash on hand, . . .	7,366.77		
Total Assets, . . .	\$45,036.77	Total Liabilities, . . .	\$45,036.77

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, . . .	186; total amount, . . .	\$27,420.91
2	Number of depositors having over \$500 and less than \$1,000, . . .	14; total amount, . . .	9,968.99
3	Number of depositors having \$1,000 and not over \$2,000, . . .	4; total amount, . . .	4,760.23
4	Total number of depositors, . . .	204; total deposits, . . .	\$42,150.13
5	Largest amount due a single depositor, . . .		\$1,282.70.
6	Number of accounts opened during the year, . . .		52; number closed, 35.
7	Amount of income received during the year, . . .		\$2,603.86.
8	Amount of dividends declared during the year, . . .		\$1,482.87.
9	Amount deposited, including interest credited, the past year, . . .		\$16,096.87.
10	Amount withdrawn during the year, . . .		\$10,823.72.
11	Increase of deposits the past year, . . .		\$5,273.05.
12	Amount carried to surplus or profit and loss during the year, . . .		\$90.71.
13	Amount of paper past due, . . .		none.
14	Amount of paper charged off the past year, . . .		none.
15	Rate of dividend the last year, . . .		4 per cent.; when paid, March, 1887.
16	State tax during the past year, . . .		none.
17	Total office expenses the past year, including salaries, . . .		\$359.92.
18	Net amount of income during the year from real estate owned, . . .		none.
19	What assets, if any, yielding no income during the year, . . .		none.
20	Are all loans upon real estate secured by first mortgage? . . .		Yes.
21	Largest amount loaned to one individual company, society, or corporation, . . .		\$3,000.
22	Date of annual meeting for choice of officers, . . .		first Monday in March.

OFFICERS.—President, Henry F. Peck; Vice-President, John E. Bassett; Secretary, Robert E. Baldwin; Treasurer, John A. Richardson; Auditors, John M. Peck, Hugh Galbraith; Directors, Franklin H. Hart, Nelson Adams, Frank S. Andrew, Chas. L. Baldwin, Joseph Porter, A. Heaton Robertson, Franklin S. Bradley, Albert Tilton, Benj. E. Brown, Fred. B. Farnsworth.

NEW HAVEN SAVINGS BANK.

JOHN P. TUTTLE, Treasurer.

INCORPORATED, 1838.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$2,064,715.00	Whole Amt. of Deposits, .	\$6,086,818.99
Loans on Joint Notes, .	88,200.00	Surplus Account, .	210,000.00
Loans on Stocks and Bonds, .	418,670.00	Interest Account, .	59,712.45
State Bonds, .	200,000.00	Profit and Loss, .	632.94
Town, City, and Corp. Bds., .	1,113,762.50	Rents Collected, .	769.05
Town, City, Borough, and } School District Notes, }	104,000.00		
Railroad Bonds, .	1,857,200.00		
Bank Stocks in Connecticut, .	146,800.00		
Real Estate by Foreclosure, .	218,636.88		
Banking House, .	6,000.00		
Tax Account, .	9,075.11		
Insurance Account, .	49.05		
Expense Account, .	3,823.33		
Mortgage Taxes, .	742.94		
Cash in Bank, .	33,160.29		
Cash on hand, .	93,098.33		
Total Assets, .	\$6,357,933.43	Total Liabilities, .	\$6,357,933.43

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
STATE BONDS.				
Connecticut 3s,	\$	200,000.00	200,000.00	206,000.00
Wallingford Borough, 4s,		25,000.00	25,000.00	25,000.00
TOWN, CITY, AND CORPORATION BONDS.				
Branford Town, 5s,		15,400.00	15,400.00	15,400.00
Hartford " 4½s,		126,000.00	126,000.00	127,260.00
Saybrook " 5s,		18,000.00	18,000.00	18,540.00
Groton " 6s,		4,000.00	4,000.00	4,520.00
Wallingford " 4s,		4,000.00	4,000.00	4,000.00
Seymour " 4½s,		35,000.00	35,000.00	35,350.00
New Haven " 6s,		111,000.00	111,000.00	114,330.00
Burlington City, Vt., 5s,		60,000.00	60,000.00	61,200.00
Cincinnati " 5s,		50,000.00	50,000.00	54,500.00
" " 6s,		50,000.00	50,000.00	59,500.00
" " 7s,		13,000.00	13,000.00	16,770.00
" " 7½s,		115,000.00	115,000.00	149,500.00
St. Louis " 6s,		132,000.00	132,862.50	190,370.00
Chicago " 6s,		70,000.00	70,000.00	82,020.00
" " 7s,		90,000.00	90,000.00	99,150.00
New Haven " 5 and 7s,		108,000.00	108,000.00	127,800.00
Dayton " Ohio, 6s,		56,500.00	56,500.00	61,302.00
Cleveland " 6s,		30,000.00	30,000.00	33,750.00

NEW HAVEN SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Kansas City, Lawrence & So., . . . 6s, . \$	25,000.00	25,000.00	29,000.00
Buffalo, New York & Erie, . . . 7s, .	16,000.00	21,700.00	21,680.00
Delaware & Bound Brook, . . . 7s, .	10,000.00	10,000.00	13,000.00
Kansas City, Topeka & Western, . . 7s, .	20,000.00	20,000.00	25,400.00
Milwaukee & Madison, . . . 6s, .	6,000.00	6,000.00	6,960.00
Atchison, Topeka & Santa Fe, . . . 7s, .	6,050.00	6,050.00	6,050.00
Illinois Central, . . . 6s, .	112,000.00	112,000.00	128,800.00
Shore Line, . . . 4½s, .	200,000.00	200,000.00	216,000.00
New York & Harlem, . . . 7s, .	18,000.00	18,000.00	23,400.00
Columbus & Xenia, . . . 7s, .	12,000.00	12,000.00	13,080.00
Chicago, Rock Island & Pacific, . . 6s, .	200,000.00	200,000.00	263,000.00
Republican Valley, . . . 6s, .	3,060.00	3,600.00	4,356.00
Atchison & Nebraska, . . . 7s, .	10,000.00	10,000.00	13,000.00
Delaware, Hudson & Canal Co., . . 7s, .	100,000.00	109,350.00	137,000.00
Shamokin Valley & Pottsville, . . 7s, .	11,000.00	11,000.00	13,530.00
Leavenworth, Atchison & Northern, . 7s, .	5,000.00	5,000.00	5,200.00
Cedar Rapids & Missouri River, . . 7s, .	4,500.00	4,500.00	4,815.00
New York Central & Hudson River, . 7s, .	200,000.00	200,000.00	265,500.00
Warren, . . . 7s, .	23,000.00	23,000.00	28,060.00
Missouri Pacific, . . . 6s, .	43,000.00	43,000.00	43,107.00
Iowa Falls & Sioux City, . . . 7s, .	50,000.00	50,000.00	65,000.00
New London Northern, . . . 4s, .	25,000.00	25,000.00	26,000.00
Kalamazoo, Allegan & Grand Rapids, . 8s, .	5,000.00	5,000.00	5,050.00
Terre Haute & Indianapolis, . . . 7s, .	7,000.00	7,000.00	7,700.00
Cleveland & Pittsburgh, . . . 6s, .	30,000.00	30,000.00	32,025.00
Little Miami, . . . 5s, .	154,000.00	154,000.00	167,860.00
Sunbury & Lewiston, . . . 7s, .	35,000.00	35,000.00	41,300.00
Chicago & Southwestern, . . . 7s, .	100,000.00	100,000.00	119,000.00
Chicago & Northwest Divisions:			
Tomah Div., . . . 6s, 1905,	30,000.00	30,000.00	36,000.00
Menominee Extension, . . . 7s, 1911,	60,000.00	60,000.00	75,000.00
Madison Extension, . . . 7s, 1911,	40,000.00	40,000.00	52,000.00
Northwestern Union, . . . 7s, 1917,	70,000.00	70,000.00	91,000.00
Ottumwa, Cedar Falls & St. Paul, . . 5s, 1909,	70,000.00	70,000.00	74,200.00
Des Moines & Minneapolis, . . . 7s, 1907,	10,000.00	10,000.00	12,400.00
Escanaba & Lake Superior, . . . 6s, 1901,	11,000.00	11,000.00	13,200.00
Chicago, Milwaukee & St. Paul Divisions:			
Prairie Du Chien Div., . . . 8s, 1898,	5,000.00	5,000.00	6,200.00
Mineral Point, . . . 5s, 1910,	60,000.00	60,000.00	61,200.00
Iowa, . . . 7s, 1899,	15,000.00	15,000.00	17,850.00
Lake Superior, . . . 5s, 1921,	17,000.00	17,000.00	17,000.00
Chicago & Pacific Western, . . . 5s, 1921,	10,000.00	10,000.00	10,300.00
La Crosse & Davenport, . . . 5s, 1919,	13,000.00	13,000.00	13,000.00
BANK STOCKS.			
600 shares Merchants National of New Haven,	30,000.00	30,000.00	34,200.00
85 " Mechanics " . . .	5,100.00	5,100.00	5,525.00
239 " Yale National, " . . .	23,900.00	23,900.00	26,529.00
85 " City " " . . .	8,500.00	8,500.00	9,775.00
300 " Second " " . . .	30,000.00	30,000.00	41,250.00

NEW HAVEN SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
10 shares	New Haven National, New Haven, \$	1,000.00	1,000.00	1,550.00
53 "	First National, Norwich, . . .	5,300.00	5,300.00	5,300.00
130 "	Nat. Tradesmen's, New Haven, . .	13,000.00	13,000.00	18,850.00
3,000 "	New Haven Co. National, " . . .	30,000.00	30,000.00	36,000.00

MISCELLANEOUS ITEMS.

- 1 Number of depositors having \$500 or less, 16,170; total amount, \$2,055,196.99
- 2 Number of depositors having over \$500 and less than \$1,000, 2,294; total amount, 1,572,882.00
- 3 Number of depositors having \$1,000 and not over \$2,000, 1,170; total amount, 1,591,809.00
- 4 Number of depositors having over \$2,000 and not over \$10,000, 316; total amount, 866,931.00
- 5 Total number of depositors, 19,950; total deposits, \$6,086,818.99
- 6 Largest amount due a single depositor, \$8,867.85.
- 7 Number of accounts opened during the year, 3,304; number closed, 2,683.
- 8 Amount of income received during the year, \$315,394.69.
- 9 Amount of dividends declared during the year, \$214,063.51.
- 10 Amount deposited, including interest credited, the past year, \$1,700,928.86.
- 11 Amount withdrawn during the year, \$1,277,366.74.
- 12 Increase of deposits the past year, \$423,562.12.
- 13 Amount carried to surplus or profit and loss during the year, \$35,897.55.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, January and July 1st.
- 17 State tax during the past year, \$12,557.78.
- 18 Total office expenses the past year, including salaries, \$16,656.84.
- 19 Net amount of income during the year from real estate owned, \$3,530.02.
- 20 What assets, if any, yielding no income during the year, \$33,000.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$145,000.
- 23 Date of annual meeting for choice of officers, fourth Wednesday in May.

OFFICERS.—President, Andrew L. Kidston; Vice-Presidents, Matthew G. Elliott, Gardner Morse, E. Huggins Bishop; Treasurer, John P. Tuttle; Directors or Trustees, George J. Brush, Stephen P. Butler, Geo. W. Curtis, Wallace B. Fenn, Thos. R. Trowbridge, John H. Leeds, Samuel E. Merwin, Nathan H. Sanford, John P. Tuttle, Henry D. White.

NEW MILFORD SAVINGS BANK.

CHARLES RANDALL, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$400,464.50	Whole Amt. of Deposits, \$701,535.65
Loans on Endorsed Notes, . . 22,375.00	Surplus Account, . . 49,000.00
Loans on Stocks and Bonds, } 41,245.00	Interest Account, . . 22,365.89
Loans on other Collateral, }	Sinking Fund, . . . 12,434.88
Town, City, and Corp. Bonds, 209,538.83	Profit and Loss, . . . 3,234.92
Railroad Bonds, . . . 1,000.00	
Bank Stocks in Connecticut, 43,214.50	
Real Estate by Foreclosure, 6,044.88	
Banking House, . . . 11,000.00	
Insurance Account, . . . 45.16	
Expense Account, . . . 2,436.64	
Personal Demand Notes, . . 31,157.00	
Furniture, Safe, Locks, etc., 1,000.00	
Cash in Bank, . . . 17,882.18	
Cash on hand, . . . 1,167.65	
<hr/> Total Assets, . . . \$788,571.34	<hr/> Total Liabilities, . . \$788,571.34

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of New Haven, Conn., 6s, . . . *	\$ 4,200.00	4,220.00	4,220.00
" Hartford, Conn., 4½s, . . .	6,000.00	6,232.50	6,000.00
City of Hartford, 6s, . . .	1,000.00	1,160.00	1,060.00
Borough of Danbury, Conn., 4½s, . . .	13,000.00	13,747.50	13,700.00
City of Rochester, N. Y., 7s, . . .	6,000.00	7,640.00	7,600.00
Town of Portland, Conn., 6s, . . .	3,000.00	3,150.00	3,100.00
New York City, 6s and 7s, . . .	10,000.00	11,407.50	11,000.00
Cleveland, Ohio, various rates, . . .	10,000.00	12,230.00	12,000.00
Chicago, 6s and 7s, . . .	42,000.00	49,775.00	49,000.00
Cincinnati, Ohio, various rates, . . .	50,619.73	53,822.23	53,000.00
St. Louis, 6s, . . .	29,000.00	31,187.50	31,000.00
Columbus, Ohio, 8s, . . .	1,000.00	1,181.60	1,000.00
Detroit, Mich., 7s, . . .	1,000.00	1,235.00	1,150.00
Brooklyn, N. Y., . . .	10,000.00	12,550.00	12,000.00
RAILROAD BONDS.			
Chicago, Burlington & Quincy, 1st mortgage,	1,000.00	1,000.00	1,000.00
BANK STOCKS.			
90 shares Pequonnock Nat., Bridgeport, Conn.,	9,000.00	9,870.00	10,080.00
60 " City " " "	6,000.00	6,970.00	8,100.00

The book value in the above statement is the actual cost, and the difference between the cost price and the present "market value" is offset by the sinking fund.

NEW MILFORD SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS. — CONTINUED.				
80 shares	Bridgeport Nat., Bridgeport, Conn., \$	4,000.00	5,678.00	6,000.00
15 "	National Iron, Falls Village, . . .	1,500.00	1,875.00	1,875.00
10 "	First National, Middletown, Conn.,	1,000.00	1,140.00	1,140.00
15 "	Middlesex Co. Nat., " "	1,500.00	1,710.00	1,710.00
33 "	First National, Meriden, " "	3,300.00	3,696.00	3,696.00
8 "	Merchants Nat., Norwich, " "	800.00	800.00	800.00
17 "	Middletown Nat., Middletown, "	1,275.00	1,895.50	1,895.50
72 "	First National, New Milford, " "	7,200.00	8,180.00	9,720.00
10 "	Connecticut Nat., Bridgeport, " "	1,000.00	1,400.00	1,400.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,287; total amount,	\$281,813.78
2	Number of depositors having over \$500 and less than \$1,000,	261; total amount,	184,828.92
3	Number of depositors having \$1,000 and not over \$2,000,	144; total amount,	195,990.32
4	Number of depositors having over \$2,000 and not over \$10,000,	7; total amount,	22,030.44
5	Number of depositors having over \$10,000,	1; total amount,	16,872.19
6	Total number of depositors,	2,700; total deposits,	\$701,535.65
7	Largest amount due a single depositor,	\$16,872.19.	
8	Number of accounts opened during the year,	466; number closed,	314.
9	Amount of income received during the year,	\$40,372.42.	
10	Amount of dividends declared during the year,	\$29,426.58.	
11	Amount deposited, including interest credited, the past year,	\$168,872.68.	
12	Amount withdrawn during the year,	\$146,914.18.	
13	Increase of deposits the past year,	\$21,958.50.	
14	Amount carried to surplus or profit and loss during the year,	\$3,000.	
15	Amount of paper past due,	\$1,275.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ October, '86 and 2 per cent., April 1, '87.		
18	State tax during the past year,	\$1,519.75.	
19	Total office expenses the past year, including salaries,	\$2,600.	
20	Net amount of income during the year from real estate owned,	\$150.	
21	What assets, if any, yielding no income during the year,	\$2,500.	
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation,	\$20,000.	
24	Date of annual meeting for choice of officers,	July 30, 1887.	

OFFICERS.— President, Ralph E. Canfield; Vice-President, Isaac B. Bristol; Treasurer, Charles Randall; Directors or Trustees, Chas. H. Booth, Geo. W. Anthony, Chas. M. Beach, Turney Soule, John S. Turrell.

NEWTOWN SAVINGS BANK.

CHARLES H. NORTHROP, Treasurer.

INCORPORATED, 1855.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$219,078.16	Whole Amt. of Deposits, . . .	\$432,980.85
Loans on Endorsed Notes, . . .	53,575.09	Surplus Account, . . .	12,750.00
Loans on Stocks and Bonds, . . .	14,335.62	Interest Account, . . .	12,184.39
Loans on other Collateral, . . .	17,065.00	Profit and Loss, . . .	453.00
United States Bonds, . . .	100.10	Collections, . . .	1,667.16
Town, City, and Corp'n Bonds, . . .	30,700.00	Rent Account, . . .	620.76
Town Orders and Notes, . . .	18,965.62	Suspense Account, . . .	13.74
Railroad Bonds, . . .	37,500.00		
Bank Stocks in Connecticut, . . .	34,000.00		
Real Estate by Foreclosure, . . .	16,143.00		
Insurance Account, . . .	81.97		
Expense Account, . . .	1,300.71		
Safe and Fixtures, . . .	500.00		
Premium Account, . . .	4,303.78		
Cash in Bank, . . .	9,289.65		
Cash on hand, . . .	3,731.20		
Total Assets, . . .	\$460,669.90	Total Liabilities, . . .	\$460,669.90

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
Fours of 1907, Registered, \$	100.00	100.10	125.00
TOWN, CITY, AND CORPORATION BONDS.			
City of Milwaukee, 7s, 1902,	5,000.00	5,000.00	6,250.00
" Cincinnati, 7 ³ / ₁₀ s, 1889,	1,000.00	1,000.00	1,200.00
" " 6s, 1909,	1,000.00	1,000.00	1,200.00
" Cleveland, 7s, 1895,	3,000.00	3,000.00	3,600.00
" " 6s, 1890,	2,000.00	2,000.00	2,400.00
" Brooklyn, 6s, 1899,	1,000.00	1,000.00	1,180.00
Town of Middletown, 6s, 1889,	10,000.00	10,000.00	10,500.00
City of Bridgeport, 5s, 1908,	5,500.00	5,500.00	5,875.00
" St. Louis, 6s, 1890,	2,000.00	2,000.00	2,250.00
Town of New Haven, 6s, 1893,	200.00	200.00	225.00
TOWN ORDERS.			
Town of Newtown, Notes,	3,000.00	3,000.00	3,000.00
" Southbury, Note,	3,097.75	3,097.75	3,097.75
" Newtown, Orders,	12,867.87	12,867.87	12,867.87

NEWTOWN SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Iowa Falls & Sioux City, 7s, 1917, \$	6,000.00	6,000.00	8,220.00
Southwest Penn, 7s, 1917,	7,000.00	7,000.00	9,290.00
Chic., Mil. & St. Paul, West Div., 5s, 1921,	5,000.00	5,000.00	5,400.00
“ “ “ Dub. “ 6s, 1920,	5,000.00	5,000.00	5,987.00
“ “ “ S. W. “ 6s, 1909,	2,000.00	2,000.00	2,375.00
“ “ “ La C. & D. Dv., 5s, 1919,	2,000.00	2,000.00	2,160.00
“ “ “ La Crosse “ 7s, 1893,	4,000.00	4,000.00	4,680.00
Mineral Range, 8s, 1888,	1,500.00	1,500.00	1,500.00
Shamokin Valley & Pottsville, 7s, 1901,	2,000.00	2,000.00	2,000.00
Delaware & Hudson Canal Co., 7s, 1894,	3,000.00	3,000.00	3,465.00
BANK STOCKS.			
92 shares Bridgeport National,	4,600.00	4,600.00	6,440.00
51 “ Pequonnock “ Bridgeport,	5,100.00	5,100.00	5,916.00
69 “ City “ “	6,900.00	6,900.00	10,005.00
10 “ First “ New Milford,	1,000.00	1,000.00	1,350.00
11 “ Pahquioque “ Danbury,	1,100.00	1,100.00	1,485.00
107 “ First “ Norwich,	10,700.00	10,700.00	11,770.00
24 “ Uncas “ “	1,200.00	1,200.00	1,386.00
4 “ Norwich “ “	400.00	400.00	400.00
17 “ Thames “ “	1,700.00	1,700.00	2,584.00
3 “ Merchants “ “	300.00	300.00	300.00
8 “ Nat'l Bk. of Commerce, N. London,	800.00	800.00	960.00
2 “ New London City National,	200.00	200.00	210.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	965; total amount, \$125,464.71
2	Number of depositors having over \$500 and less than \$1,000,	144; total amount, 98,920.94
3	Number of depositors having \$1,000 and not over \$2,000,	98; total amount, 132,149.33
4	Number of depositors having over \$2,000 and not over \$10,000,	28; total amount, 76,445.87
5	Total number of depositors,	1,235; total deposits, \$432,980.85
6	Largest amount due a single depositor, \$5,627.38.	
7	Number of accounts opened during the year, 171; number closed, 131.	
8	Amount of income received during the year, \$23,346.18.	
9	Amount of dividends declared during the year, \$15,609.95.	
10	Amount deposited, including interest credited, the past year, \$125,565.59.	
11	Amount withdrawn during the year, \$100,225.37.	
12	Increase of deposits the past year, \$25,341.22.	
13	Amount carried to surplus or profit and loss during the year, \$750.00.	
14	Amount of paper past due, none.	
15	Amount of paper charged off the past year, none.	
16	Rate of dividend the last year, 4 per cent.; when paid, April and October.	
17	State tax during the past year, \$799.56.	
18	Total office expenses the past year, including salaries, \$1,250.70.	
19	Net amount of income during the year from real estate owned, \$339.27.	

NEWTOWN SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 20 What assets, if any, yielding no income during the year, \$12,000.
21 Are all loans upon real estate secured by first mortgage? Yes.
22 Largest amount loaned to one individual company, society, or corporation,
\$12,000.
23 Date of annual meeting for choice of officers, October.

OFFICERS. — President, Philo Clarke; Treasurer, Charles H. Northrop; Directors or Trustees, Monroe Judson, William N. Northrop, Philo Clarke, William L. Terrill, David C. Peck, Aaron Sanford, Hosea B. Northrop, Daniel G. Beers, William Botsford, Cyrus B. Sherman, Jerome Judson, Philo Nichols, Charles H. Northrop.

NORFOLK SAVINGS BANK.

J. N. COWLES, Treasurer.

INCORPORATED, 1856.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$77,282 61	Whole Amount of Deposits, \$	\$171,992.23
Loans on Endorsed Notes, . . .	9,125.00	Surplus Account, . . .	6,000.00
Loans on Stocks and Bonds, . . .	6,550.00	Interest Account, . . .	801.72
Town, City, and Corp. Bonds, . . .	21,475.00		
Railroad Bonds, . . .	20,900.00		
Bank Stocks in Connecticut, . . .	23,591.00		
Bank Stocks in other States, . . .	2,964.00		
Banking House, . . .	3,925.28		
Import. and Trad. Bank Dep., . . .	5,000.00		
Cash in Bank, . . .	7,988.06		
Total Assets, . . .	\$178,800.95	Total Liabilities, . . .	\$178,800.95

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.				
Canaan,	. . . . . \$	5,000.00	5,000.00	5,000.00
Norfolk,	. . . . .	5,000.00	5,000.00	5,000.00
Cincinnati,	. . . . .	5,000.00	5,900.00	5,900.00
"	. . . . .	5,000.00	5,575.00	5,575.00
RAILROAD BONDS.				
Joliet & Northern,	. . . . .	8,000.00	10,000.00	10,000.00
Chicago & Alton,	. . . . .	1,000.00	1,150.00	1,150.00
New York Central,	. . . . .	4,000.00	4,550.00	4,550.00
Illinois Central,	. . . . .	4,000.00	5,200.00	5,200.00
BANK STOCKS.				
20 shares	National Pahquioque,	2,000.00	2,500.00	2,500.00
15 "	Meriden,	1,500.00	2,130.00	2,130.00
36 "	Merchant's Exchange, New York, . .	1,800.00	1,764.00	1,764.00
20 "	" " " " " " " " " " " " " "	1,000.00	1,200.00	1,200.00
45 "	First National, Norwich,	4,500.00	4,918.00	4,918.00
25 "	Thames " " " " " " " " " "	2,500.00	3,575.00	3,575.00
3 "	Merchants " " " " " " " " " "	300.00	325.00	325.00
20 "	Middlesex Co. " " " " " " " " " "	2,000.00	2,480.00	2,480.00
10 "	Mercantile, Hartford,	1,000.00	1,350.00	1,350.00
10 "	Birmingham,	1,000.00	1,560.00	1,560.00
44 "	So. Norwalk Bank,	4,400.00	4,753.00	4,753.00

NORFOLK SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	577; total amount,	\$51,502.09
2	Number of depositors having over \$500 and less than \$1,000,	63; total amount,	38,640.83
3	Number of depositors having \$1,000 and not over \$2,000,	40; total amount,	55,455.63
4	Number of depositors having over \$2,000 and not over \$10,000,	11; total amount,	26,400.68
5	Total number of depositors,	691; total deposits,	\$171,999.23
6	Largest amount due a single depositor, \$2,866.50.		
7	Number of accounts opened during the year, 57; number closed, 46.		
8	Amount of income received during the year, \$8,136.95.		
9	Amount of dividends declared during the year, \$6,747.08.		
10	Amount deposited, including interest credited, the past year, \$34,365.70.		
11	Amount withdrawn during the year, \$27,759.33.		
12	Increase of deposits the past year, \$6,606.37.		
13	Amount carried to surplus or profit and loss during the year, none.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 and $\frac{1}{2}$ per cent.; when paid, July and January.		
17	State tax during the past year, \$235.46.		
18	Total office expenses the past year, including salaries, \$541.77.		
19	Net amount of income during the year from real estate owned, small.		
20	What assets, if any, yielded no income during the year, \$7,400, but little.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$5,000.		
23	Date of annual meeting for choice of officers, second Monday in July.		

OFFICERS. — President, Robbins Battell; Treasurer, Joseph N. Cowles; Directors or Trustees, Erastus Burr, Lyman Dunning, Abel Camp, Plumb Brown, J. K. Shepard, H. H. Riggs, H. J. Holt, F. E. Porter, A. R. Collier.

NORWALK SAVINGS SOCIETY.

GEORGE E. MILLER, Treasurer.

INCORPORATED, 1849.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$558,681.32	Whole Am't of Deposits, \$	\$1,947,840.09
Loans on Personal Security } and Endorsed Notes, }	43,591.33	Surplus Account, . . .	60,000.00
Loans on Stocks and Bonds, . . .	424,294.33	Interest Account, . . .	10,312.22
Town, City, and Corp. Bonds, . . .	129,750.00	Rent Account, . . .	740.48
Town, City, and Bor'h Orders, . . .	78,950.00	Profit and Loss, . . .	30,511.85
School District Notes, . . .	20,273.09		
Railroad Bonds, . . .	477,850.00		
Bank Stocks in Connecticut, . . .	42,164.00		
Bank Stocks in other States, . . .	32,280.47		
Real Estate by Foreclosure, . . .	173,002.37		
Banking House and Lot, . . .	22,633.30		
Tax Account, . . .	2,137.54		
Expense Account, . . .	1,404.81		
Furniture and Fixtures, . . .	2,000.00		
Suspense Account, . . .	4,597.99		
Cash in Bank, . . .	34,297.25		
Cash on hand, . . .	1,496.84		
Total Assets, . . .	\$2,049,404.64	Total Liabilities, . . .	\$2,049,404.64

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Norwalk, War Bonds, 1887, . . . \$	3,500.00	3,500.00	3,500.00
“ Greenwich, 1887-1902, . . .	3,500.00	3,500.00	3,500.00
City of Cincinnati, 7.30s, 1902, . . .	25,000.00	31,300.00	33,000.00
“ “ 7.30s, 1906, . . .	45,000.00	55,000.00	59,850.00
“ “ 7s, 1908, . . .	10,000.00	12,750.00	13,000.00
“ “ 6s, 1909, . . .	20,000.00	23,900.00	24,200.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Norwalk,	65,500.00	65,500.00	65,500.00
Borough of “	13,450.00	13,450.00	13,450.00
SCHOOL DISTRICT ORDERS.			
Center, Norwalk,	14,100.00	14,100.00	14,100.00
Down Town, “	5,500.00	5,500.00	5,500.00
Broad River, “	673.09	673.09	673.09
RAILROAD BONDS.			
Chic. & Northwest'n (No'wes'n Union), 7s, 1917, . . .	50,000.00	62,900.00	65,000.00
“ “ (Chic. & Tomah), 6s, 1905, . . .	68,000.00	78,050.00	78,200.00

NORWALK SAVINGS SOCIETY. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.			
Chic. & Northwest'n (Menom. Ext.), 7s, 1911, . \$	50,000.00	62,750.00	65,000.00
“ “ (Madison Ext.), 7s, 1911, .	25,000.00	30,500.00	32,500.00
“ “ (Des. M. & Minn.), 7s, 1907, .	10,000.00	12,250.00	12,500.00
Chic., Mil. & St. Paul, (Chic. & Mil.), 7s, 1903, .	25,000.00	30,750.00	31,250.00
“ “ (La Crosse), 7s, 1893, . .	25,000.00	28,000.00	29,000.00
“ “ (Wiscon. Val.), 7s, 1909, .	15,000.00	18,250.00	18,750.00
“ “ (Southwestern), 6s, 1909, .	25,000.00	29,600.00	28,750.00
“ “ (La C. & Dav.), 5s, 1919, .	30,000.00	30,400.00	31,500.00
Lake Shore (Kal., A. & Gr. Rapids), 8s, 1888, .	10,000.00	10,250.00	10,200.00
Chic., Bur. & Quincy (Bur. & Mo. R.), 7s, 1893, .	20,000.00	22,550.00	23,000.00
Chic., Rock Island & Pac., Registered, 6s, 1917, .	50,000.00	61,600.00	66,000.00
BANK STOCKS.			
86 shares Fairfield County National, Norwalk, .	8,600.00	9,649.50	9,890.00
120 “ National Bank of Norwalk, . .	12,000.00	12,901.50	12,720.00
15 “ Central National, “ . .	1,500.00	1,500.00	1,800.00
10 “ First “ South Norwalk, . .	1,000.00	1,120.00	1,000.00
25 “ City “ “ “ . .	2,500.00	2,500.00	2,625.00
55 “ Danbury “ Danbury, . .	5,500.00	5,830.00	7,150.00
5 “ First “ Westport, . .	500.00	550.00	525.00
50 “ Stamford “ Stamford, . .	1,500.00	2,250.00	2,400.00
41 “ Connecticut National, Bridgeport, .	4,100.00	5,863.00	5,740.00
80 “ Fourth “ New York, . .	8,000.00	7,973.25	11,600.00
30 “ Metropolitan “ “ . .	1,650.00	1,550.00	600.00
50 “ National Park, “ . .	5,000.00	6,256.25	8,600.00
66 “ Merchants National, “ . .	3,300.00	4,198.59	4,620.00
22 “ Market “ “ . .	2,200.00	2,363.00	3,740.00
10 “ National Shoe & Leather, “ . .	1,000.00	1,080.00	1,400.00
50 “ Western National, “ . .	5,000.00	5,000.00	4,750.00
50 “ German American, “ . .	3,750.00	3,859.38	4,200.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,127; total amount,	\$507,047.99
2	Number of depositors having over \$500 and less than \$1,000,	589; total amount,	408,801.07
3	Number of depositors having \$1,000 and not over \$2,000,	415; total amount,	557,604.81
4	Number of depositors having over \$2,000 and not over \$10,000,	148; total amount,	464,104.16
5	Number of depositors having over \$10,000,	1; total amount,	10,282.06
6	Total number of depositors,	5,280; total deposits,	\$1,947,840.09
7	Largest amount due a single depositor,	\$10,282.06.	
8	Number of accounts opened during the year,	621; number closed,	516.
9	Amount of income received during the year,	\$100,444.02.	
10	Amount of dividends declared during the year,	\$73,862.39.	
11	Amount deposited, including interest credited, the past year,	\$461,332.53.	
12	Amount withdrawn during the year,	\$398,736.78.	

NORWALK SAVINGS SOCIETY.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 13 Increase of deposits the past year, \$62,595.75.
- 14 Amount carried to surplus or profit and loss during the year, \$15,845.05.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent.; when paid, January 10th and July 10th.
- 18 State tax during the past year, \$4,105.92.
- 19 Total office expenses the past year, including salaries, \$5,843.10.
- 20 Net amount of income during the year from real estate owned, \$2,021.96.
- 21 What assets, if any, yielding no income during the year, \$33,930.59.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation, \$250,000.00.
- 24 Date of annual meeting for choice of officers, fourth Wednesday in July.

OFFICERS.—President, William B. E. Lockwood; Treasurer, George E. Miller; Directors or Trustees, William B. E. Lockwood, George M. Holmes, Robert B. Craufurd, Asa Smith, F. St. John Lockwood, Edward K. Lockwood, William A. Curtis, Ira Cole, George E. Miller.

NORWICH SAVINGS SOCIETY.

COSTELLO LIPPITT, Treasurer.

INCORPORATED, 1824.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . \$2,143,508.25	Whole Amt. of Deposits, \$8,271,883.89
Loans on Endorsed Notes, 123,335.33	Surplus Account, . . 250,000.00
Loans on Stocks and Bonds, 325,002.80	Interest Account, . . 161,492.65
Loans on other Collateral, 1,300.00	Profit and Loss Account, 67,462.88
United States Bonds, . 150,000.00	
Town, City, and Corp. B'ds, 2,059,538.04	
Town, Co., City, & Bor. Ord's, 230,500.00	
School District Orders, . 34,000.00	
Railroad Bonds, . . 3,107,078.30	
Bank Stocks in Connecticut, 100,700.00	
Real Estate by Foreclosure, 215,241.78	
Banking House, . . 28,610.77	
Insurance Account, . . 52.60	
Expense Account, . . 4,605.33	
Foreclosures, . . . 1,322.70	
Cash in Bank, . . . 170,289.26	
Cash on hand, . . . 55,754.26	
Total Assets, . . \$8,750,839.42	Total Liabilities, . \$8,750,839.42

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	150,000.00	150,000.00	186,000.00
TOWN, CITY, AND CORPORATION BONDS.			
Town of Har'd, Ct., new 10-25s, 4½s, 1890-1905,	200,000.00	200,000.00	202,000.00
“ Portland, Ct., non tax, 6s, 1890,	30,000.00	30,000.00	31,500.00
“ Chatham, Ct., non tax, 6s, 1890,	25,000.00	25,000.00	26,250.00
“ Preston, Ct., 6s, 1900,	43,500.00	43,500.00	52,200.00
“ Windham, Ct., F. D., 4½s, 1890,	30,000.00	30,000.00	30,300.00
“ Norwich, Ct., 10-30s, 4s, 1893-1913,	88,000.00	88,000.00	90,200.00
“ East Lyme, Ct., No. 5, 4½s, 1905,	15,000.00	15,000.00	15,750.00
“ Stafford, Ct., 4s, 1888-1905, } \$3,000 each year, }	54,000.00	54,000.00	54,000.00
“ Norwich, Ct. currency, 7s, 1905,	60,000.00	90,000.00	90,000.00
“ Groton, Ct, 6s, 1890,	1,000.00	1,000.00	1,030.00
Borough of New Britain, water, 7s, 1894,	30,000.00	30,000.00	35,400.00
County of St. Louis, Mo., park, 6s, 1905,	10,000.00	12,925.00	12,925.00
City of Norwich, Ct., water, 6s, 1898,	101,000.00	101,000.00	123,220.00
“ Norwich, Ct., water fund, 4s, 1913,	125,000.00	125,000.00	135,000.00
“ Norwich, Ct., s. f., 5s, 1908,	2,000.00	2,000.00	2,400.00
“ Middletown, Ct., water, 6s, 1896,	7,000.00	7,000.00	8,050.00

NORWICH SAVINGS SOCIETY.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORP'N BONDS.—CONTINUED.			
City of Hartford, Ct., water, 6s, 1891, \$	25,000.00	25,000.00	26,750.00
“ Waterbury, Ct., water, 4½s, 1891–1898,	40,000.00	40,000.00	41,600.00
“ So. Norwalk, Ct., water, 6s, 1905,	30,000.00	35,145.00	37,500.00
“ New London, sewer, 3½s, 1911,	35,000.00	35,000.00	35,000.00
“ Wheeling, W. Va., s. f., 3s,	12,000.00	10,200.00	10,200.00
“ Vergennes, Vt., water, 6s, 1888–1891,	26,000.00	26,000.00	26,200.00
“ Cleveland, Ohio, F. D., 5s, 1896,	250,000.00	250,000.00	270,000.00
“ Cleveland, Ohio, V. & C., 6s, 1898,	50,000.00	50,000.00	59,000.00
“ Cleveland, Ohio, 7s, 1887,	1,000.00	1,000.00	1,000.00
“ Milwaukee, Wis., water, 7s, 1902,	3,000.00	3,000.00	3,600.00
“ St. Louis, Mo., gold, 6s, 1899,	77,000.00	91,747.04	92,400.00
“ Chicago, Ill., 7s, sundry issues and dates,	112,000.00	129,021.00	129,021.00
“ Cincinnati, Ohio, 4s, 6s, 7s, and 7½s, } sundry issues and dates,	509,000.00	509,000.00	592,370.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Norwich, Ct.,	25,000.00	25,000.00	25,000.00
“ Killingly, Ct.,	10,000.00	10,000.00	10,000.00
“ Ledyard, Ct.,	1,500.00	1,500.00	1,500.00
“ Sterling, Ct.,	5,000.00	5,000.00	5,000.00
City of Norwich, Ct.,	90,000.00	90,000.00	90,000.00
“ New London, Ct.,	15,000.00	15,000.00	15,000.00
Borough of Stonington, Ct.,	15,000.00	15,000.00	15,000.00
“ Willimantic, Ct.,	50,000.00	50,000.00	50,000.00
COUNTY ORDERS.			
New London, Ct.,	7,000.00	7,000.00	7,000.00
Windham, Ct.,	12,000.00	12,000.00	12,000.00
SCHOOL DISTRICT ORDERS.			
Greeneville, Norwich, Ct.,	15,000.00	15,000.00	15,000.00
West Chelsea, “ “	19,000.00	19,000.00	19,000.00
RAILROAD BONDS.			
St. Louis, Jacksonville & Chic., 1st, 7s, 1894,	110,000.00	112,000.00	127,600.00
New London Northern, Con. Mtg., 5s, 1910,	650,000.00	650,000.00	747,500.00
Chicago, Milwaukee & St. Paul —			
So. Minn. div., 1st, 6s, 1910,	150,000.00	150,000.00	171,000.00
Minn. Point div., 1st, 5s, 1910,	145,000.00	145,000.00	147,900.00
LaC. & Dav. div., 1st, 5s, 1919,	36,000.00	37,147.90	37,260.00
Southwestern div., 1st, 6s, 1909,	168,000.00	184,058.00	193,200.00
La Crosse div., 1st, 7s, 1893,	1,000.00	1,000.00	1,160.00
Dubuque div., 1st, 6s, 1920,	65,000.00	65,000.00	76,700.00
Columbus & Hocking Valley, 1st, 7s, 1897,	14,000.00	14,000.00	16,240.00
Warren, 2d, 7s, 1900,	37,000.00	37,000.00	45,510.00
Cincinnati & Baltimore, 1st guar, 7s, 1900,	99,000.00	99,000.00	118,800.00
East Pennsylvania, 1st, 7s, 1888,	17,800.00	17,800.00	17,800.00
Morris & Essex, 1st, 7s, 1914,	100,000.00	100,000.00	141,000.00

NORWICH SAVINGS SOCIETY.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.			
New York & Harlem, Cons. Mtg., 7s, 1900,	\$ 125,000.00	125,000.00	162,500.00
Elmira & W'msp't, Conv. 7s, ext. to 1910 @ 6 p. c.,	23,000.00	23,000.00	26,450.00
Greene, 1st, 7s, 1902,	70,000.00	70,000.00	84,000.00
Oswego & Rome, 1st, 7s, 1915,	11,000.00	11,000.00	14,300.00
Cleveland & Mahoning, 1st ex., 7s, 1893,	4,000.00	4,000.00	4,400.00
Jeff., Mad. & Ind., 1st, s. f., 7s, 1906,	85,000.00	85,000.00	93,500.00
Staten Island, 1st, 7s, 1893,	8,000.00	8,000.00	8,800.00
Delaware & Bound Brook, 1st, 7s, 1905,	25,000.00	25,000.00	33,000.00
Buff., N. Y. & Erie, renewal, 1st, 7s, 1916,	96,000.00	96,000.00	130,560.00
Mineral Range, 1st, 8s, 1888,	47,300.00	47,300.00	47,300.00
New York Central & Hud. River, 1st, 7s, 1903,	325,000.00	382,527.50	429,000.00
Shamokin Valley & Pottsville, g., 1st, 7s, 1901,	143,000.00	143,000.00	171,600.00
Iowa Falls & Sioux City, 1st, 7s, 1917,	90,000.00	90,000.00	121,500.00
Chicago & Northwestern —			
Madison Extension, 1st, 7s, 1911,	43,000.00	46,744.90	55,900.00
Menominee Extension, 1st, s. f. g., 7s, 1911,	40,500.00	40,500.00	52,650.00
Maple River, 1st, 7s, 1897,	6,000.00	6,000.00	6,900.00
Northwestern Union, 1st, s. f. g., 7s, 1917,	126,500.00	126,500.00	164,450.00
Chicago & Milwaukee, 1st, 7s, 1898,	75,000.00	75,000.00	90,750.00
Chicago & Tomah, 1st, 6s, 1905,	1,000.00	1,000.00	1,250.00
Wisconsin Valley, 1st, 7s, 1909,	25,500.00	25,500.00	33,150.00
Des Moines & Minneapolis, 1st, 7s, 1907,	25,000.00	25,000.00	31,000.00
Cedar Rapids & Missouri River, 1st, 7s, 1916,	26,000.00	26,000.00	33,800.00
Kalamazoo, Al. & Grand Rapids, 1st, 8s, 1888,	13,000.00	13,000.00	13,390.00
BANK STOCKS.			
500 shares Thames National, Norwich, Ct., .	50,000.00	50,000.00	70,000.00
172 " Norwich National, Norwich, Ct., .	17,200.00	17,200.0	15,480.00
250 " First National, Norwich, Ct., .	25,000.00	25,000.0	25,000.00
85 " Merchants, Norwich, Ct., .	8,500.00	8,500.00	8,925.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	6,741; total amount, \$1,096,929.89
2	Number of depositors having over \$500 and less than \$1,000, .	1,600; total amount, 1,139,607.00
3	Number of depositors having \$1,000 and not over \$2,000, .	1,469; total amount, 2,000,225.00
4	Number of depositors having over \$2,000 and not over \$10,000, .	993; total amount, 3,567,378.00
5	Number of depositors having over \$10,000, .	30; total amount, 467,744.00
6	Total number of depositors,	10,833; total deposits, \$8,271,883.89
7	Largest amount due a single depositor, \$43,569.31.	
8	Number of accounts opened during the year, 1,657; number closed, 1,567.	
9	Amount of income received during the year, \$459,782.67.	
10	Amount of dividends declared during the year, \$326,554.62.	
11	Amount deposited, including interest credited, the past year, \$951,851.38.	
12	Amount withdrawn during the year, \$746,613.88.	

NORWICH SAVINGS SOCIETY.—CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 13 Increase of deposits the past year, \$205,237.50.
- 14 Amount carried to surplus during the year, not anything. To profit and loss, \$58,002.72.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent.; when paid, 2 per cent. Jan. 15th, and 2 per cent. July 15th.
- 18 State tax during the past year, \$19,405.16.
- 19 Total office expenses the past year, including salaries, \$13,619.35.
- 20 Net amount of income during the year from real estate owned, \$4,327.93.
- 21 What assets, if any, yielding no income during the year, \$24,932.50.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation, \$200,000.00.
- 24 Date of annual meeting for choice of officers, some time in June.

OFFICERS.— President, Franklin Nichols; Treasurer, Costello Lippitt; Directors or Trustees, Lucius W. Carroll, Amos W. Prentice, John A. Morgan, John Brewster, John Mitchell, Hezekiah F. Rudd, Henry Larrabee, Lucius Brown, Bela P. Learned, Frank Johnson, George R. Hyde, Asa Backus, Sidney Turner.

PEOPLES SAVINGS BANK, BRIDGEPORT.

EDWARD W. MARSH, Treasurer.

INCORPORATED, 1860.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate,	\$1,033,341.43	Whole Amt. of Deposits,	\$1,857,981.94
Loans on Stocks and Bonds,	24,546.00	Surplus Account,	54,000.00
Town, City, and Corp. Bonds,	397,500.00	Interest Account,	27,776.70
Railroad Bonds,	356,000.00	Profit and Loss,	2,956.69
Bank Stocks in Connecticut,	55,500.00		
Bank Stocks in other States,	4,075.00		
Banking House,	38,000.00		
Municipal and Society Notes,	24,800.00		
Cash in Bank,	5,891.84		
Cash on hand,	3,061.06		
Total Assets,	\$1,942,715.33	Total Liabilities,	\$1,942,715.33

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Bridgeport City, 1900, 7s, \$	101,000.00	101,000.00	121,200.00
“ “ Bridge, 1888, 7s,	3,500.00	3,500.00	3,500.00
“ “ “ 1908, 5s,	52,000.00	52,000.00	55,000.00
Danbury Borough Water, 1892, 7s,	8,500.00	8,500.00	9,000.00
“ Town, 1888-1893, 5s,	14,000.00	14,000.00	14,000.00
Norwalk Borough, water, 1886-1896, 7s,	50,000.00	50,000.00	50,000.00
Middletown City School Dist., 1887-1890, 5s,	7,500.00	7,500.00	7,500.00
Hartford Town, 1889, 4½s,	50,000.00	50,000.00	50,000.00
Norwich City, 1910, 5s,	50,000.00	50,000.00	52,000.00
Detroit City Water, 1905, 7s,	15,000.00	15,000.00	19,000.00
Dayton “ “ 1887, 7s,	2,000.00	2,000.00	2,000.00
Cincinnati City, 1909, 6s,	12,000.00	12,000.00	14,000.00
“ “ “ 1891, 7s,	10,000.00	10,000.00	10,500.00
“ “ “ 1902, 7½s,	22,000.00	22,000.00	26,400.00
MUNICIPAL AND SOCIETY NOTES.			
Town of Bridgeport,	12,000.00	12,000.00	12,000.00
“ New Milford,	11,000.00	11,000.00	11,000.00
Ecclesiastical Society Notes,	1,800.00	1,800.00	1,800.00
RAILROAD BONDS.			
Milwaukee & Madison, 1905, 6s,	15,000.00	15,000.00	16,650.00
Chicago & Milwaukee, 1898, 7s,	20,000.00	20,000.00	23,000.00
Chicago & Tomah, 1905, 6s,	35,000.00	35,000.00	38,850.00
New York Central & Hudson, 1903, 7s,	50,000.00	60,000.00	62,500.00
Buffalo, New York & Erie, 1916, 7s,	30,000.00	35,000.00	37,000.00
Morris & Essex, 1914, 7s,	13,000.00	15,000.00	15,730.00
Kalamazoo, Allegan & Gd. Rapids, 1888, 8s,	11,000.00	11,500.00	11,200.00

PEOPLES SAVINGS BANK, BRIDGEPORT.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.				
Chicago & Alton,	1893, 7s, \$	26,000.00	28,000.00	29,000.00
Chicago, Burlington & Quincy,	1890, 7s,	7,000.00	7,000.00	7,500.00
Bald Eagle Valley,	1910, 6s,	9,000.00	9,000.00	10,000.00
South West Pennsylvania,	1917, 7s,	15,000.00	16,000.00	18,600.00
Chicago & Rock Island,	1917, 6s,	50,000.00	58,000.00	60,000.00
St. Louis, Jacksonville & Chicago,	1894, 7s,	27,000.00	28,000.00	30,000.00
Burlington & Missouri Land Mortg.,	1893, 7s,	2,000.00	2,000.00	2,200.00
Chicago, Iowa & Nebraska,	1892, 7s,	5,000.00	5,000.00	5,600.00
Pacific Missouri,	1888, 6s,	12,000.00	12,000.00	12,000.00
BANK STOCKS.				
106 shares Connecticut National, Bridgeport,		10,600.00	10,500.00	14,540.00
174 " Bridgeport, " " (50 each)		8,700.00	8,700.00	14,355.00
150 " First " "		15,000.00	15,000.00	26,250.00
55 " City " "		5,500.00	5,500.00	7,700.00
33 " Fairfield County " Norwalk,		3,300.00	3,300.00	3,795.00
10 " Danbury " Danbury,		1,000.00	1,000.00	1,350.00
30 " Pahquoique " "		3,000.00	3,000.00	3,600.00
53 " Waterbury " Wat'by, (50 each)		2,650.00	2,650.00	4,550.00
20 " Meriden " Meriden,		2,000.00	2,000.00	2,700.00
47 " Merchants " N. Haven, "		2,350.00	2,350.00	2,820.00
2 " Second " "		200.00	200.00	270.00
12 " Birmingham " Birmingham,		1,200.00	1,200.00	1,920.00
30 " Fourth " New York,		3,000.00	3,000.00	3,900.00
27 " Mechanics " " (25 each)		675.00	675.00	1,010.00
4 " Mercantile " "		400.00	400.00	500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,097; total amount,	\$647,097.06
2	Number of depositors having over \$500 and less than \$1,000,	665; total amount,	461,008.12
3	Number of depositors having \$1,000 and not over \$2,000,	464; total amount,	687,174.71
4	Number of depositors having over \$2,000 and not over \$10,000,	25; total amount,	62,702.05
5	Total number of depositors,	5,251; total deposits,	\$1,857,981.94
6	Largest amount due a single depositor,	\$5,064.29.	
7	Number of accounts opened during the year, 1,074; number closed, 862.		
8	Amount of income received during the year, \$101,109 22.		
9	Amount of dividends declared during the year, \$76,607.73.		
10	Amount deposited, including interest credited, the past year, \$560,045.03.		
11	Amount withdrawn during the year, \$436,427.41.		
12	Increase of deposits the past year, \$123,617.62.		
13	Amount carried to surplus and profit and loss during the year, \$3,787.33, net.		
14	Amount of paper past due, not any.		
15	Amount of paper charged off the past year, not any.		
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January 1 and July 1.		

PEOPLES SAVINGS BANK, BRIDGEPORT.— CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 17 State tax during the past year, \$4,035.92.
- 18 Total office expenses the past year, including salaries, \$4,304.68.
- 19 Net amount of income during the year from real estate owned, \$280.42.
- 20 What assets, if any, yielding no income during the year, \$50,000.00.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$35,000.00.
- 23 Date of annual meeting for choice of officers, second Monday in July.

OFFICERS.— President, George B. Waller; First Vice-President, William E. Seeley; Second Vice-President, Samuel W. Baldwin; Treasurer, Edward W. Marsh. Directors or Trustees, D. W. Kissam, Eli C. Smith, John E. Pond, F. A. Bartram, Elbert E. Hubbell, Wm. H. Rockwell, Henry Atwater, Enoch P. Hincks, Asa S. Parsons, Edward R. Ives.

PEOPLE'S SAVINGS BANK, PAWCATUCK.

J. A. BROWN, Treasurer.

INCORPORATED, 1876.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$15,550.00	Whole Amount of Deposits, . . .	\$19,536.82
Loans on Endorsed Notes, . . .	600.00	Surplus Account, . . .	50.00
Bank Stocks in Connecticut, . . .	100.00	Interest Account, . . .	364.71
Cash in Bank, . . .	3,565.49	Profit and Loss, . . .	74.67
Cash on hand, . . .	210.71		
Total Assets, . . .	\$20,026.20	Total Liabilities, . . .	\$20,026.20

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
2 shares Pawcatuck National, \$	100.00	120.00	120.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	90; total amount,	\$7,904.90
2	Number of depositors having over \$500 and less than \$1,000,	6; total amount,	4,006.94
3	Number of depositors having \$1,000 and not over \$2,000,	3; total amount,	3,541.66
4	Number of depositors having over \$2,000 and not over \$10,000,	2; total amount,	4,083.32
5	Total number of depositors,	101; total deposits,	\$19,536.82
6	Largest amount due a single depositor, \$2,041.66.		
7	Number of accounts opened during the year, 76; number closed, 10.		
8	Amount of income received during the year, \$465.33.		
9	Amount of dividends declared during the year, \$301.62.		
10	Amount deposited, including interest credited, the past year, \$16,446.86.		
11	Amount withdrawn during the year, \$4,130.78.		
12	Increase of deposits the past year, \$12,316.08.		
13	Amount carried to surplus or profit and loss during the year, \$30.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 5 per cent. ; when paid, April 1, 1887.		
17	State tax during the past year, none.		
18	Total office expenses the past year, including salaries, \$4.25.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, none.		

PEOPLE'S SAVINGS BANK, PAWCATUCK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 21 Are all loans upon real estate secured by first mortgage? All but one indorsed note.
- 22 Largest amount loaned to one individual company, society, or corporation, \$5,000.
- 23 Date of annual meeting for choice of officers, first Monday in January.

OFFICERS. — President, Peleg S. Barber; Treasurer, J. A. Brown; Directors or Trustees, P. S. Barber, C. B. Cottrell, Jr., Jas. S. Brown, F. E. Rich, Chas. Perrin, Chas. H. Brown, Chas. H. Browning, Peleg Clarke, A. A. Crandall.

PEOPLE'S SAVINGS BANK, ROCKVILLE.

E. S. HENRY, Treasurer.

INCORPORATED, 1870.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$158,511.00	Whole Amount of Deposits, \$	\$303,633.51
Loans on Endorsed Notes, .	55,908.67	Surplus Account, . .	7,800.00
Town, City, and Corp. Bonds, .	13,160.00	Interest Account, . .	8,966.73
Bank Stocks in Connecticut, .	72,438.00		
Bank Stocks in other States, .	12,500.00		
Tax Account,	314.16		
Expense Account, . . .	128.36		
Safe and Office Fixtures, .	1,000.00		
Cash in Bank,	6,310.94		
Cash on hand,	129.11		
Total Assets, . . .	\$320,400.24	Total Liabilities, . .	\$320,400.24

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Hartford Town Bonds, 4 per cent., . . \$	2,000.00	2,070.00	2,070.00
Norwich City " 5 " . . .	1,000.00	1,090.00	1,090.00
Willimantic Borough " 4 " . . .	10,000.00	10,000.00	10,000.00
BANK STOCKS.			
233 shares First National, Rockville, . .	23,300.00	29,390.00	32,378.00
122 " Rockville " " . . .	12,200.00	14,338.00	16,794.00
40 " Stafford " Stafford, . . .	4,000.00	4,240.00	4,200.00
60 " First " Willimantic, . . .	6,000.00	6,530.00	7,500.00
40 " " Hartford, . . .	4,000.00	5,650.00	4,400.00
7 " City " " . . .	700.00	700.00	630.00
20 " Aetna " " . . .	2,000.00	2,500.00	2,300.00
20 " Charter Oak " " . . .	2,000.00	2,960.00	2,960.00
19 " Far's & Mch. " " . . .	1,900.00	2,368.00	2,090.00
10 " Mercantile " " . . .	1,000.00	1,170.00	1,000.00
50 " Fourth " New York, . . .	5,000.00	6,500.00	6,500.00
50 " Continental " " . . .	5,000.00	6,000.00	6,000.00
6 " Hartford Trust Co., Hartford, . .	600.00	600.00	660.00
16 " Connecticut " " . . .	1,600.00	1,992.00	1,992.00

PEOPLE'S SAVINGS BANK, ROCKVILLE.—CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	765; total amount,	\$97,177.00
2	Number of depositors having over \$500 and less than \$1,000,	104; total amount,	59,813.92
3	Number of depositors having \$1,000 and not over \$2,000,	65; total amount,	84,741.96
4	Number of depositors having over \$2,000 and not over \$10,000,	22; total amount,	61,900.63
5	Total number of depositors,	956; total deposits,	\$303,633.51
6	Largest amount due a single depositor, \$5,100.		
7	Number of accounts opened during the year, 160; number closed, 129.		
8	Amount of income received during the year, \$15,324.11.		
9	Amount of dividends declared during the year, \$11,342.78.		
10	Amount deposited, including interest credited, the past year, \$79,078.23.		
11	Amount withdrawn during the year, \$68,613.31.		
12	Increase of deposits the past year, \$10,464.92.		
13	Amount carried to surplus or profit and loss during the year, \$800.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent; when paid, January and July.		
17	State tax during the past year, \$615.82.		
18	Total office expenses the past year, including salaries, \$1,153.64.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$18,000.		
23	Date of annual meeting for choice of officers, July.		

OFFICERS.—President, Geo. M. Paulk; Treasurer, E. S. Henry; Directors or Trustees, Geo. M. Paulk, Frederick Walker, Francis Keeney, E. C. Chapman, C. Fitton, Asaph McKinney, A. N. Belding, Cyrus Winchell, E. S. Henry, R. G. Holt, W. H. Prescott, Sam'l Fitch, Robert Patton.

PUTNAM SAVINGS BANK.

JEROME TOURTELLOTTE, Treasurer.

INCORPORATED, 1862.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$383,278.00	Whole Amount of Deposits, \$1,031,475.87	
Loans on Endorsed Notes, .	7,300.00	Surplus Account, .	23,000.00
Loans on Stocks and Bonds, .	15,254.00	Interest Account, .	28,744.90
Town, City, and Corp. Bonds, .	124,000.00	Profit and Loss, .	203.47
Town, City, and Bor'gh Orders, .	73,800.00		
School District Orders, .	7,246.94		
Railroad Bonds, .	260,000.00		
Bank Stocks in Connecticut, .	65,800.00		
Bank Stocks in other States, .	6,700.00		
Real Estate by Foreclosure, .	45,025.00		
Furniture and Fixtures, .	1,500.00		
Premium Account, .	40,000.00		
Cash in Bank, .	43,657.10		
Cash on hand, .	9,863.20		
Total Assets, .	\$1,083,424.24	Total Liabilities, .	\$1,083,424.24

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Portland, 6s,	\$ 30,000.00	30,000.00	31,500.00
City of Cincinnati, Ohio, 7 ⁸ / ₁₆ s,	25,000.00	25,000.00	33,000.00
“ Dayton, “ 4s,	15,000.00	15,000.00	15,000.00
“ Cleveland, “ 6s,	10,000.00	10,000.00	10,500.00
Borough of Willimantic, 4s,	44,000.00	44,000.00	44,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Putnam,	67,500.00	67,500.00	67,500.00
Fire Dist., “	6,300.00	6,300.00	6,300.00
SCHOOL DISTRICT ORDERS.			
Fifth School District of Putnam,	4,664.00	4,664.00	4,664.00
Sixth “ “ “	2,582.94	2,582.94	2,582.94
RAILROAD BONDS.			
Wisconsin Valley Division, 7s, 1909, .	15,000.00	15,000.00	18,750.00
Dubuque “ 6s, 1920, .	10,000.00	10,000.00	11,500.00
Mineral Point “ 5s, 1910, .	30,000.00	30,000.00	31,500.00
Southwestern “ 6s, 1909, .	20,000.00	20,000.00	22,600.00
Madison Extension, 7s, 1911, .	20,000.00	20,000.00	26,400.00
Milwaukee & Madison, 6s, 1905, .	25,000.00	25,000.00	28,000.00
Ottumwa & Cedar Falls, 5s, 1909, .	20,000.00	20,000.00	21,200.00
Northwestern Union, Gold, 7s, 1917, .	50,000.00	50,000.00	67,000.00
Shamokin Valley & Pottsville, 7s, 1901, .	10,000.00	10,000.00	12,000.00
Joliet & Northern Indiana, 7s, 1907, .	20,000.00	20,000.00	24,400.00

PUTNAM SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.			PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.					
Green,	7s, 1902,	.. \$	10,000.00	10,000.00	12,000.00
Mineral Range,	8s, 1888,	.	10,000.00	10,000.00	10,000.00
Delaware & Bound Brook,	7s, 1905,	.	20,000.00	20,000.00	26,400.00
BANK STOCKS.					
4 shares	City, of Hartford,	.	400.00	400.00	360.00
23 "	Thompson National, Thompson,	.	2,300.00	2,300.00	2,300.00
70 "	Stafford " Stafford Springs,	.	7,000.00	7,000.00	7,000.00
50 "	First " Norwich,	.	5,000.00	5,000.00	5,000.00
154 "	Uncas " "	.	7,700.00	7,700.00	8,470.00
100 "	Thames " "	.	10,000.00	10,000.00	13,000.00
106 "	Norwich " "	.	10,600.00	10,600.00	10,600.00
228 "	First " Putnam,	.	22,800.00	22,800.00	28,500.00
67 "	Central " New York City,	.	6,700.00	6,700.00	8,040.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,703; total amount,	\$355,036.34
2	Number of depositors having over \$500 and less than \$1,000,	354; total amount,	244,790.84
3	Number of depositors having \$1,000 and not over \$2,000,	203; total amount,	277,379.20
4	Number of depositors having over \$2,000 and not over \$10,000,	50; total amount,	154,269.49
5	Total number of depositors,	3,310; total deposits,	\$1,031,475.87
6	Largest amount due a single depositor, \$7,986.33.		
7	Number of accounts opened during the year, 591; number closed, 391.		
8	Amount of income received during the year, \$50,176.19.		
9	Amount of dividends declared during the year, \$36,897.33.		
10	Amount deposited, including interest credited, the past year, \$256,749.44.		
11	Amount withdrawn during the year, \$163,752.84.		
12	Increase of deposits the past year, \$92,996.60.		
13	Amount carried to surplus or profit and loss during the year, \$3,000.00 to surplus.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, April and October.		
17	State tax during the past year, \$2,099.12.		
18	Total office expenses the past year, including salaries, \$2,002.96.		
19	Net amount of income during the year from real estate owned, \$1,183.98.		
20	What assets, if any, yielding no income during the year, none.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$40,000.00		
23	Date of annual meeting for choice of officers, third Monday in July.		

OFFICERS.—President, J. H. Gardner; Treasurer, Jerome Tourtellotte; Directors or Trustees, J. H. Gardner, Z. A. Ballard, G. W. Phillips, John A. Carpenter, O. H. Perry, Geo. W. Holt, Jr., C. M. Fenner, C. P. Grosvenor.

RIDGEFIELD SAVINGS BANK.

D. S. SHOLES, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$73,415.00	Whole Amount of Deposits, .	\$127,876.46
Loans on Endorsed Notes, .	32,072.06	Surplus Account, . . .	5,125.00
Bank Stocks in Connecticut, .	7,860.25	Interest Account, . . .	1,146.66
Real Estate by Foreclosure, .	7,429.45		
Expense Account, . . .	190.63		
Cash in Bank,	12,452.61		
Cash on hand,	728.12		
Total Assets,	\$134,148.12	Total Liabilities, . . .	\$134,148.12

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
50 shares First National, West Meriden, . . . \$	5,000.00	5,850.00	5,850.00
17 " Fairfield County National,	1,700.00	2,010.25	2,010.25

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	757; total amount,	\$44,648.43
2	Number of depositors having over \$500 and less than \$1,000,	39; total amount,	25,862.78
3	Number of depositors having \$1,000 and not over \$2,000,	35; total amount,	45,643.01
4	Number of depositors having over \$2,000 and not over \$10,000,	5; total amount,	11,722.24
5	Total number of depositors,	836; total deposits,	\$127,876.46
6	Largest amount due a single depositor, \$3,200.		
7	Number of accounts opened during the year, 86; number closed, 96.		
8	Amount of income received during the year, \$6,560.41.		
9	Amount of dividends declared during the year, \$4,249.14.		
10	Amount deposited, including interest credited, the past year, \$57,928.30.		
11	Amount withdrawn during the year, \$59,820.75.		
12	Decrease of deposits the past year, \$1,892.45.		
13	Amount carried to surplus or profit and loss during the year, \$1,000.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, July and January.		
17	State tax during the past year, \$135.51.		
18	Total office expenses the past year, including salaries, \$590.14.		
19	Net amount of income during the year from real estate owned, none.		

RIDGEFIELD SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 20 What assets, if any, yielding no income during the year, real estate, \$7,429.25.
21 Are all loans upon real estate secured by first mortgage? Yes.
22 Largest amount loaned to one individual company, society, or corporation,
\$15,000.
23 Date of annual meeting for choice of officers, last Saturday in July.

OFFICERS. — President, Lewis H. Bailey; Treasurer, D. Smith Sholes; Directors or Trustees, L. H. Bailey, Sam'l M. Northrop, L. O. Northrop, S. S. Hurlbutt, J. L. Dauchy, Dan'l L. Adams, E. J. Couch, John S. Keeler, C. B. Northrop, Wm. H. Beers, Simon Couch, E. G. Northrop, D. S. Sholes.

SALISBURY SAVINGS SOCIETY, LAKEVILLE.

THOS. L. NORTON, Treasurer.

INCORPORATED, 1848.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$165,937.77	Whole Amount of Deposits, . .	\$516,613.71
Loans on Endorsed Notes, . .	105,493.63	Surplus Account,	10,000.00
Loans on Stocks and Bonds, . .	10,500.00	Interest Account,	10,722.91
Town, City, and Corp. Bonds, . .	115,562.50		
Town, City, and Boro. Orders, . .	4,977.36		
Railroad Bonds,	24,212.50		
Railroad Stocks,	290.00		
Bank Stocks in Connecticut, . .	49,435.00		
Real Estate by Foreclosure, . .	33,471.82		
Banking House,	6,000.00		
Premium Account,	2,255.37		
Furniture Account,	3,676.41		
Cash in Bank,	448.07		
Cash on hand,	15,076.19		
Total Assets,	\$537,336.62	Total Liabilities,	\$537,336.62

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Salisbury, 4½s, 1889, \$	35,000.00	35,000.00	35,000.00
Cincinnati, 6s, 1900,	11,000.00	12,760.00	12,540.00
" 5s, 1910,	5,000.00	5,675.00	5,600.00
Cleveland, 6s, 1896,	7,000.00	8,120.00	7,700.00
St. Louis, 6s, 1895,	5,000.00	5,775.00	5,450.00
" Park, 6s, 1905,	15,000.00	18,112.50	18,000.00
Chicago, 7s, 1895,	10,000.00	12,500.00	11,500.00
" 6½s, 1902,	10,000.00	10,000.00	10,000.00
Milwaukee, 7s, 1902,	6,000.00	7,620.00	6,900.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Sharon,	4,977.36	4,977.36	4,977.36
RAILROAD BONDS.			
New York & Harlem, 7s, 1900,	1,000.00	13,000.00	13,000.00
Chic., Mil. & St. Paul, 5s, 1921, Chic. & Pac. W. D.	5,000.00	5,325.00	5,165.00
Kansas City, Lawrence & Southern, 6s, 1909,	5,000.00	5,887.50	5,887.50
RAILROAD STOCKS.			
3 shares Berkshire,	300.00	290.00	330.00
BANK STOCKS.			
135 shares National Iron, Falls Village,	13,500.00	14,960.00	16,200.00
9 " Phoenix National, Hartford,	900.00	1,050.00	1,170.00
100 " First National, Norwich,	10,000.00	11,500.00	10,500.00

SALISBURY SAVINGS SOCIETY.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS — CONTINUED.				
30 shares	Merchants National, Norwich, . \$	3,000.00	3,000.00	3,000.00
65 “	Uncas, Norwich,	3,250.00	3,937.50	3,500.00
50 “	Pequonnock National, Bridgeport, .	5,000.00	6,300.00	6,000.00
50 “	National Commerce, New London, .	5,000.00	6,187.50	6,200.00
20 “	Pahquoque, Danbury,	2,000.00	2,500.00	2,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,275; total amount,	\$137,481.62
2	Number of depositors having over \$500 and less than \$1,000, .	195; total amount,	110,000.00
3	Number of depositors having \$1,000 and not over \$2,000, .	90; total amount,	126,476.08
4	Number of depositors having over \$2,000 and not over \$10,000, .	38; total amount,	121,106.01
5	Number of depositors having over \$10,000,	2; total amount,	21,550.00
6	Total number of depositors,	1,600; total deposits,	\$516,613.71
7	Largest amount due a single depositor, \$11,000.		
8	Number of accounts opened during the year, 258; number closed, 223.		
9	Amount of income received during the year, \$25,305.28		
10	Amount of dividends declared during the year, \$19,801.02.		
11	Amount deposited, including interest credited, the past year, \$104,315.10.		
12	Amount withdrawn during the year, \$101,820.59.		
13	Increase of deposits the past year, \$2,494.51.		
14	Amount carried to surplus or profit and loss during the year, \$1,407.73.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the past year, 4 per cent.; when paid, April and October.		
18	State tax during the past year, \$974.59.		
19	Total office expenses the past year, including salaries, \$2,330.43.		
20	Net amount of income during the year from real estate owned, \$575.82.		
21	What assets, if any, yielding no income during the year, \$8,000.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$15,000.		
24	Date of annual meeting for choice of officers, July.		

OFFICERS.—President, Geo. B. Burrall; Treasurer, Thos. L. Norton; Directors or Trustees, G. B. Burrall, S. S. Robbins, Wm. Kane, D. Allyn, E. Eggleston.

SAVINGS BANK OF ANSONIA.

EGBERT BARTLETT, Treasurer.

INCORPORATED, 1862.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$530,243 50	Whole Am't of Deposits, .	\$852,709.73
Loans on Endorsed Notes, .	85,280.00	Surplus Account, . .	29,885.78
Loans on Stocks and Bonds, .	81,266.66	Interest Account, . .	10,672.21
Town, City, and Bor'gh Ord's, .	12,533.34		
School District Orders, .	3,300.00		
Railroad Bonds, . . .	16,752.50		
Bank Stocks in Connecticut, .	71,810.00		
Bank Stocks in other States, .	47,700.00		
Real Estate by Foreclosure, .	25,907.35		
Tax Account, . . .	964.53		
Expense Account, . . .	734.01		
Cash in Bank, . . .	14,111.37		
Cash on hand, . . .	2,664.46		
Total Assets, . . .	\$893,267.72	Total Liabilities, . .	\$893,267.72

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Naugatuck, Conn., \$	2,333.34	2,333.34	2,333.34
Borough of Ansonia, Conn.,	10,200.00	10,200.00	10,200.00
First Ecclesiastical Society, Ansonia, Conn., .	1,500.00	1,500.00	1,500.00
SCHOOL DISTRICT ORDERS.			
Fifth School District of Derby, Conn., . . .	1,800.00	1,800.00	1,800.00
RAILROAD BONDS.			
Morris & Essex, 1st mortgage, 7s, 1914,	7,000.00	9,940.00	9,870.00
Chic. & N. W., Mad. Ex., " 7s, 1911,	5,000.00	6,812.50	6,812.50
BANK STOCKS.			
253 shares Ansonia National, Ansonia, .	12,650.00	13,600.00	17,207.00
70 " Birmingham " Birmingham, .	7,000.00	9,710.00	11,900.00
140 " Merchants " New Haven, .	7,000.00	7,000.00	7,000.00
56 " Yale " " .	5,600.00	5,600.00	5,600.00
300 " New Haven Co. " " .	3,000.00	3,000.00	3,000.00
40 " First " Hartford, .	4,000.00	4,000.00	4,000.00
100 " " " Norwich, .	10,000.00	10,000.00	10,500.00
16 " Merchants " " .	1,600.00	1,600.00	1,600.00
50 " Manufacturers " Waterbury, .	5,000.00	5,000.00	6,500.00

SAVINGS BANK OF ANSONIA.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
30 shares	Pequonnock National, Bridgeport, . \$	3,000.00	3,000.00	3,450.00
93 "	Nat'l Bank of Norwalk, Norwalk, .	9,300.00	9,300.00	9,858.00
50 "	Amer. Exchange Nat'l, New York,	5,000.00	5,000.00	7,150.00
50 "	Central " "	5,000.00	5,000.00	6,750.00
50 "	Commerce " "	5,000.00	6,050.00	8,500.00
50 "	Fourth " "	5,000.00	5,000.00	7,520.00
50 "	Hanover " "	5,000.00	5,000.00	8,650.00
60 "	Merchants Exchange " "	3,000.00	3,000.00	3,600.00
70 "	Shoe & Leather " "	7,000.00	8,650.00	10,220.00
125 "	Tradesmen's " "	5,000.00	5,000.00	5,250.00
50 "	Western " "	5,000.00	5,000.00	5,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,595; total amount,	\$238,841.98
2	Number of depositors having over \$500 and less than \$1,000,	316; total amount,	214,421.93
3	Number of depositors having \$1,000 and and not over \$2,000,	170; total amount,	225,484.53
4	Number of depositors having over \$2,000 and not over \$10,000,	46; total amount,	123,961.29
5	Total number of depositors,	3,127; total deposits,	\$852,709.73
6	Largest amount due a single depositor, \$5,669.60.		
7	Number of accounts opened during the year, 700; number closed, 375.		
8	Amount of income received during the year, \$42,426.49.		
9	Amount of dividends declared during the year, \$30,735.07.		
10	Amount deposited, including interest credited, the past year, \$315,951.26.		
11	Amount withdrawn during the year, \$253,492.58.		
12	Increase of deposits the past year, \$62,458.68.		
13	Amount carried to surplus or profit and loss during the year, \$7,005.12.		
14	Amount of paper past due, \$1,000.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, January and July.		
17	State tax during the past year, \$1,908.57.		
18	Total office expenses the past year, including salaries, \$2,612.52.		
19	Net amount of income during the year from real estate owned, none.		
20	What assets, if any, yielding no income during the year, \$1,000.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$25,000.		
23	Date of annual meeting for choice of officers, third Monday in July.		

OFFICERS.—President, Wm. B. Bristol; Vice-President, Thos. Wallace; Treasurer, Egbert Bartlett; Directors or Trustees, Henry J. Smith, Hobart Sperry, James Swan, Dana Bartholomew, Jonah C. Platt, Lockwood Hotchkiss, Egbert Bartlett, Arthur H. Bartholomew, Robert O. Gates.

SAVINGS BANK OF DANBURY.

HENRY C. RYDER, Treasurer.

INCORPORATED, 1849.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$1,096,828.20	Whole Amount Deposits, \$2,017,703.65	
Loans on Endorsed Notes, .	118,036.48	Surplus Account, . . .	125,000.00
Loans on Stocks and Bonds, .	3,050.00	Interest Account, . . .	15,639.53
Loans on other Collateral, . .	29,275.00	Profit and Loss, . . .	29,523.67
Town, City, and Corp'n Bd's, .	184,827.50		
Town, City, and Bor'gh Orders, .	52,005.00		
School District Orders, . . .	2,250.00		
Railroad Bonds, . . .	468,481.98		
Bank Stocks in Connecticut, .	38,646.50		
Bank Stocks in other States, .	28,838.63		
Real Estate by Foreclosure, .	114,597.74		
Banking House, . . .	16,000.00		
Repairs Banking House, . . .	418.90		
Interest due, . . .	17,059.49		
Cash in Bank, . . .	5,890.06		
Cash on hand, . . .	11,661.37		
Total Assets, . . .	\$2,187,866.85	Total Liabilities, . . .	\$2,187,866.85

INVESTMENTS.

DESCRIPTION.				PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.						
Town of Portland, . . .	6s,	1890, .	\$	25,000.00	23,344.00	25,000.00
Borough of Danbury, . . .	7s,	1889, .		1,500.00	1,500.00	1,500.00
City of Cincinnati, . . .	7s,	1891, .		14,000.00	15,010.00	15,010.00
" " " " " " " " " "	7 ³ / ₁₆ s,	1902 to 1906, .		24,000.00	28,635.00	28,635.00
" " " " " " " " " "	6s,	1906, .		16,000.00	18,460.00	18,460.00
" " " " " " " " " "	7s,	1892 to 1899, .		3,000.00	3,250.00	3,250.00
" " " " " " " " " "	7s,	1889 to 1895, .		40,000.00	44,459.75	44,459.75
" " " " " " " " " "	7s,	1901, .		5,000.00	5,525.00	5,525.00
" " " " " " " " " "	7s,	1902, .		40,000.00	44,643.75	44,643.75
TOWN, CITY, AND BOROUGH ORDERS.						
Borough of Danbury, . . .				31,000.00	31,000.00	31,000.00
Town of Danbury, . . .				11,000.00	11,000.00	11,000.00
City of Waterbury, . . .				10,000.00	10,005.00	10,005.00
SCHOOL DISTRICT ORDERS.						
South Center School District, Danbury, . . .				2,250.00	2,250.00	2,250.00
RAILROAD BONDS.						
Chicago & Tomah, . . .	6s,	1905,		3,000.00	3,540.00	3,540.00
Chic., Mil. & St. Paul, Dubuque div., . . .	6s,	1920,		10,000.00	11,675.00	11,675.00

SAVINGS BANK OF DANBURY.—CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS. — CONTINUED.				
Maple River, C. & No. W.,	7s, 1897,	\$ 9,000.00	10,710.00	10,710.00
Atchison, Topeka & Santa Fé,	7s, 1899,	10,000.00	12,200.00	12,200.00
Sandusky, Dayton & Cincinnati,	6s, 1900,	1,000.00	650.00	1,000.00
New York Central & Hudson River,	7s, 1903,	40,000.00	48,450.00	48,450.00
St. Louis, Jacksonville & Chicago,	7s, 1904,	50,000.00	53,750.00	53,750.00
Sharon, Penn.,	7s, 1890,	15,000.00	15,000.00	15,000.00
South West, Penn.,	7s, 1917,	9,000.00	10,845.00	10,845.00
Green, New York,	7s, 1902,	30,000.00	34,687.50	34,687.50
Cleveland & Mahoney,	7s, 1903,	26,500.00	28,533.75	28,533.75
Milwaukee & Madison,	6s, 1905,	15,000.00	15,600.00	15,600.00
Bald Eagle Valley,	6s, 1910,	10,000.00	11,056.25	11,056.25
Chic., Mil. & St. Paul, LaC. Div.,	7s, 1893,	20,000.00	22,625.00	22,625.00
“ “ “ C. & M. Div.,	7s, 1903,	10,000.00	12,100.00	12,100.00
Wisconsin Valley,	7s, 1909,	20,000.00	23,947.50	23,947.50
Columbus & Xenia,	7s, 1890,	4,000.00	4,160.00	4,160.00
Chicago & Southwestern,	7s, 1899,	10,000.00	11,836.25	11,836.25
Chicago & Northwestern Union,	7s, 1917,	15,000.00	18,037.50	18,037.50
Chicago & No. W., Men. Ex.,	7s, 1911,	10,000.00	11,900.00	11,900.00
Morris & Essex,	7s, 1914,	20,000.00	27,077.50	27,077.50
Iowa Falls & Sioux City,	7s, 1917,	10,000.00	13,333.23	13,333.23
Buffalo, New York & Erie,	7s, 1916,	14,000.00	19,005.00	19,005.00
Chic., Mil. & St. Paul, So. W. Div.,	6s, 1909,	5,000.00	5,787.50	5,787.50
Delaware & Bound Brook,	7s, 1905,	7,000.00	9,155.00	9,155.00
Delaware & Hudson Canal,	7s, 1894,	12,000.00	13,840.00	13,840.00
Chic. & Mil., Chic. & No. W.	7s, 1898,	10,000.00	12,200.00	12,200.00
Chicago & Northwest., Madison Ex.,	7s, 1911,	5,000.00	6,775.00	6,775.00
BANK STOCKS.				
250 shares Danbury National,		25,000.00	31,316.50	33,750.00
32 “ Pabquioque “		3,200.00	3,600.00	4,000.00
16 “ Bank of Norwalk,		1,600.00	1,600.00	1,760.00
15 “ Phenix, Hartford,		1,500.00	2,130.00	2,130.00
75 “ Ninth, New York,		7,500.00	6,750.00	6,750.00
68 “ Central, “		6,800.00	6,528.00	6,528.00
100 “ Bank No. America, New York, . .		7,000.00	6,300.00	6,360.00
188 “ Phenix, New York,		3,760.00	3,060.63	3,060.63
30 “ Nassau, “		1,500.00	1,200.00	1,200.00
50 “ Western, “		5,000.00	5,000.00	5,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,695; total amount, \$642,498.16
2	Number of depositors having over \$500 and less than \$1,000,	601; total amount, 441,575.57
3	Number of depositors having \$1,000 and not over \$2,000,	392; total amount, 505,914.97
4	Number of depositors having over \$2,000 and not over \$10,000,	151; total amount, 416,773.16
5	Number of depositors having over \$10,000,	1; total amount, 10,941.79
6	Total number of depositors,	5,840; total dep'ts, \$2,017,703.65

SAVINGS BANK OF DANBURY.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 7 Largest amount due a single depositor, \$10,941.79.
- 8 Number of accounts opened during the year, 1,369; number closed, 1,240.
- 9 Amount of income received during the year, \$110,062.15.
- 10 Amount of dividends declared during the year, \$75,188.88.
- 11 Amount deposited, including interest credited, the past year, \$815,301.61.
- 12 Amount withdrawn during the year, \$742,013.78.
- 13 Increase of deposits the past year, \$73,287.83.
- 14 Amount carried to surplus or profit and loss during the year, \$10,409.10.
- 15 Amount of paper past due, \$19,275.00.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent.; when paid, April and October.
- 18 State tax during the past year, \$4,228.84.
- 19 Total office expenses the past year, including salaries, \$4,538.98.
- 20 Net amount of income during the year from real estate owned, \$3,577.45.
- 21 What assets, if any, yielding no income during the year, \$35,108.93.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$34,900.00.
- 24 Date of annual meeting for choice of officers, June.

OFFICERS. — President, Frederick S. Wildman; Treasurer, Henry C. Ryder; Directors or Trustees, Frederick S. Wildman, William R. White, Lyman D. Brewster, James Osborn, Alfred N. Wildman, Edgar S. Tweedy, John W. Bacon, William Jabine, George Raymond, Henry C. Ryder.

SAVINGS BANK OF NEW BRITAIN.

W. F. WALKER, Treasurer.

INCORPORATED, 1862.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$821,384.00	Whole Am't of Deposits, \$1,654,560.74	
Loans on Endorsed Notes and Collaterals, . }	50,295.00	Surplus Account, . .	45,000.00
Loans on Stocks and Bonds, .	119,640.25	Interest Account, . .	25,899.85
Loans to town of New Britain, .	8,000.00	Rent Account, . . .	302.92
United States Bonds, .	30,700.00	Profit and Loss Account, .	5,054.57
Town, City, and Corp. Bonds, .	217,000.00		
Railroad Bonds, . . .	215,662.50		
Bank Stocks in Connecticut, .	162,309.50		
Bank Stocks in other States, .	49,625.00		
Real Estate by Foreclosure, .	8,483.32		
Banking House, . . .	20,000.00		
Tax Account, . . .	906.44		
Insurance Account, . . .	186.91		
Expense Account, . . .	1,376.18		
Cash in Bank, . . .	21,483.76		
Cash on hand, . . .	3,765.22		
Total Assets, . . .	\$1,730,818.08	Total Liabilities, . .	\$1,730,818.08

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Coupon,	\$ 10,000.00	10,000.00	10,800.00
4s of 1907, Registered,	500.00	500.00	620.00
4s of 1907, Coupon,	20,200.00	20,200.00	25,048.00
TOWN, CITY, AND CORPORATION BONDS.			
Town of Hartford, 4½s, 1905, . .	7,000.00	7,000.00	7,210.00
“ New Britain, 7s, 1894, . .	34,000.00	34,000.00	39,000.00
City of “ 7s, 1892-8, . .	26,000.00	26,000.00	31,000.00
“ “ 4s, 1908, . .	35,000.00	35,000.00	35,700.00
“ “ 4s, 1899, . .	15,000.00	15,000.00	15,300.00
“ Boston, 4s, 1910, . .	20,000.00	20,000.00	20,800.00
“ Cincinnati, 6s, 1906, . .	14,000.00	14,000.00	16,500.00
“ “ 6s, 1909, . .	16,000.00	16,000.00	19,000.00
“ Chicago, 7s, 1890-9, . .	25,000.00	25,000.00	28,000.00
“ St. Louis, 6s, 1905, . .	20,000.00	20,000.00	23,500.00
“ Milwaukee, 7s, 1902, . .	5,000.00	5,000.00	5,500.00
TOWN, CITY, AND BOROUGH ORDERS.			
Loan to Town of New Britain, . . .	8,000.00	8,000.00	8,000.00
RAILROAD BONDS.			
New York, Providence & Boston, 4s, 1901, .	10,000.00	10,000.00	10,200.00
New York Central & Hudson River, 7s, 1903, .	20,000.00	20,000.00	26,000.00

SAVINGS BANK OF NEW BRITAIN.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.				
Chic. & Northw'n, Mad. Ext.,	7s, 1911,	\$ 5,000.00	5,000.00	6,500.00
“ “ Menominee Ext.,	7s, 1911,	5,000.00	5,000.00	6,500.00
“ “ N. W. Union,	7s, 1917,	40,000.00	40,000.00	54,400.00
Green (guar. by Del., Lack. & West.),	7s, 1902,	25,000.00	25,000.00	31,250.00
Chic., Mil. & St. Paul:				
Chicago & Milwaukee Div.,	7s, 1903,	10,000.00	10,000.00	12,500.00
Mineral Point	5s, 1910,	10,000.00	10,000.00	10,300.00
Wisconsin Valley	7s, 1909,	11,500.00	11,500.00	14,145.00
Dubuque	6s, 1920,	10,000.00	10,000.00	11,500.00
Delaware & Bound Brook,	7s, 1905,	20,000.00	21,400.00	26,000.00
Cedar Rapids & Missouri River,	7s, 1916,	10,000.00	11,762.50	13,000.00
Joliet & Northern Indiana,	7s, 1907,	10,000.00	10,000.00	12,800.00
Des Moines & Minneapolis,	7s, 1907,	10,000.00	10,000.00	13,000.00
Iowa Falls & Sioux City,	7s, 1917,	15,000.00	16,000.00	19,950.00
BANK STOCKS.				
335 shares New Britain Nat., N. Britain, Conn.,		33,500.00	37,250.00	49,500.00
50 “ Mechanics “ “		5,000.00	5,000.00	5,250.00
9 “ Home “ Meriden, “		900.00	1,107.00	1,125.00
7 “ Meriden “ “		700.00	945.00	952.00
175 “ Hartford “ Hartford, “		17,500.00	23,710.00	28,000.00
120 “ Phoenix “ “		12,000.00	14,040.00	15,600.00
75 “ Mercantile “ “		7,500.00	7,500.00	7,500.00
33 “ Farm. & Mec., “ “		3,300.00	3,300.00	3,465.00
100 “ First “ “		10,000.00	10,000.00	10,200.00
51 “ Ætna “ “		5,100.00	5,763.00	5,775.00
100 “ National Exchange, “ “		5,000.00	6,244.50	6,500.00
64 “ City “ “		6,400.00	5,600.00	5,760.00
250 “ New Haven Co. Nat., N. Haven, “		2,500.00	2,500.00	3,000.00
30 “ National Tradesmen's “ “		3,000.00	3,000.00	4,500.00
100 “ Second National, “ “		10,000.00	11,500.00	13,000.00
50 “ First “ Norwich, “		5,000.00	5,500.00	5,500.00
100 “ Thames “ “		10,000.00	10,300.00	13,800.00
25 “ Second “ “		2,500.00	3,050.00	3,050.00
50 “ Nat. B'k of Com., New London, “		5,000.00	6,000.00	6,000.00
200 “ “ “ New York, N. Y.,		20,000.00	23,000.00	34,000.00
50 “ Hanover National, “ “		5,000.00	5,000.00	7,500.00
113 “ Am. Exc., “ “		11,300.00	11,400.00	15,820.00
35 “ National Park, “ “		3,500.00	4,725.00	6,000.00
5 “ Imp. & Traders' Nat., “ “		500.00	500.00	1,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,538; total amount,	\$584,535.48
2	Number of depositors having over \$500 and less than \$1,000,	496; total amount,	349,344.34
3	Number of depositors having \$1,000 and not over \$2,000,	313; total amount,	427,231.19
4	Number of depositors having over \$2,000 and not over \$10,000,	120; total amount,	343,449.73
5	Total number of depositors,	5,467; total deposits,	\$1,654,560.74

SAVINGS BANK OF NEW BRITAIN.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 6 Largest amount due a single depositor, \$6,823.24.
- 7 Number of accounts opened during the year, 1,061; number closed, 659.
- 8 Amount of income received during the year, \$95,176.48.
- 9 Amount of dividends declared during the year, \$66,889.19.
- 10 Amount deposited, including interest credited, the past year, \$563,486.20.
- 11 Amount withdrawn during the year, \$421,117.47.
- 12 Increase of deposits the past year, \$142,368 73.
- 13 Amount carried to surplus or profit and loss during the year, \$5,000.00 to surplus.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January, $2\frac{1}{2}$ per cent., July, 2 per cent.
- 17 State tax during the past year, \$3,691.04.
- 18 Total office expenses the past year, including salaries, \$5,059.56.
- 19 Net amount of income during the year from real estate owned, \$1,540.80.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$17,000.00.
- 23 Date of annual meeting for choice of officers, third Wednesday in July.

OFFICERS.—President, Levi S. Wells; Treasurer, Wm. F. Walker; Directors, Levi S. Wells, T. W. Stanley, Philip Corbin, J. B. Talcott, J. A. Pickett, W. F. Walker, Geo. P. Rockwell, H. E. Russell, Jr., Thos. S. Bishop.

SAVINGS BANK OF NEW LONDON.

JOSHUA C. LARNED, Treasurer.

INCORPORATED, 1827.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$961,840.00	Whole Amt. of Deposits, . . .	\$3,448,522.55
Loans on Stocks and Bonds, . . .	132,200.00	Surplus Account, . . .	158,197.10
United States Bonds, . . .	315,000.00	Interest Account, . . .	53,329.04
Town, City, and Corp. Bonds, . . .	905,000.00	Rents, Real Estate, . . .	763.07
Railroad Bonds, . . .	770,000.00		
Railroad Stocks, . . .	43,900.00		
Bank Stocks in Connecticut, . . .	102,700.00		
Bank Stocks in other States, . . .	160,085.00		
Real Estate by Foreclosure, . . .	205,600.67		
Banking House, . . .	8,944.06		
Expense Account, . . .	1,433.17		
Profit and Loss, . . .	4,120.39		
Cash in Bank, . . .	40,920.83		
Cash on hand, . . .	9,067.64		
Total Assets, . . .	\$3,660,811.76	Total Liabilities, . . .	\$3,660,811.76

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Registered,	\$ 90,000.00	90,000.00	97,500.00
4s of 1907, Registered,	125,000.00	125,000.00	156,250.00
Currency 6s,	100,000.00	100,000.00	128,000.00
TOWN, CITY, AND CORPORATION BONDS.			
City of Cincinnati, 1890 and 1909, 6s, . . .	48,000.00	48,000.00	55,200.00
“ New London, 1890, 7s, . . .	40,000.00	40,000.00	43,200.00
“ Brooklyn, Water, 1889, 7s, . . .	14,000.00	14,000.00	14,900.00
“ “ South 7th Street, 1889, 7s, . . .	25,000.00	25,000.00	26,750.00
“ “ Park Loan, 1915, 7s, . . .	10,000.00	10,000.00	15,200.00
“ “ Bridge Bonds, 1913, 7s, . . .	50,000.00	50,000.00	73,000.00
“ New York, Dock, 1901, 7s, . . .	71,000.00	71,000.00	97,500.00
“ “ Improvement, 1889, 7s, . . .	40,000.00	40,000.00	43,200.00
“ New London, Water, 1900, 7s, . . .	75,000.00	75,000.00	97,500.00
“ Middletown, 1901, 7s, . . .	23,000.00	23,000.00	28,750.00
“ Buffalo, 1919, 7s, . . .	41,000.00	41,000.00	63,140.00
“ Rochester, 1903, 7s, . . .	20,000.00	20,000.00	28,000.00
“ St. Louis, 1894, 6s, . . .	68,000.00	68,000.00	76,162.00
District of Columbia, 1892 and 1902, 5s, 6s, . . .	33,000.00	33,000.00	37,950.00
City of Chicago, 1895, 6s, . . .	64,000.00	64,000.00	72,320.00
“ Cleveland, 1897, 6s, . . .	8,000.00	8,000.00	8,960.00
“ Milwaukee, 1902, 7s, . . .	15,000.00	15,000.00	16,200.00
Town of New London, 1889, 6s, . . .	15,000.00	15,000.00	15,450.00
“ Stamford, 1890, 6s, . . .	50,000.00	50,000.00	53,000.00
“ New Haven, 1889, 6s, . . .	50,000.00	50,000.00	52,000.00

SAVINGS BANK OF NEW LONDON.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION ORDERS.			
Town of Middletown, 1889, 6s, . . . \$	25,000.00	25,000.00	26,000.00
“ West Hartford, 1894, 6s, . . .	20,000.00	20,000.00	21,400.00
“ Montville, 1906, 6s, . . .	30,000.00	30,000.00	48,100.00
“ Wallingford, 1902, 4s, . . .	20,000.00	20,000.00	21,400.00
“ Willimantic, 1904, 4s, . . .	25,000.00	25,000.00	26,250.00
“ Norwalk, 1907, 4s, . . .	25,000.00	25,000.00	26,000.00
RAILROAD BONDS.			
Morris & Essex, 1914, 7s,	55,500.00	55,500.00	77,700.00
Chicago, Rock Island & Pacific, 1917, 6s,	55,000.00	55,000.00	71,500.00
New York Central, 1895, 5s,	25,000.00	25,000.00	26,250.00
Central Pacific, 1896, 6s,	20,000.00	20,000.00	23,000.00
Albany & Susquehanna, 1888, 7s,	7,000.00	7,000.00	7,210.00
New York, Providence & Boston, 1901, 4s,	20,000.00	20,000.00	22,000.00
Chicago & Alton, 1893, 7s,	12,000.00	12,000.00	14,400.00
Union Pacific, 1897, 6s,	76,000.00	76,000.00	87,400.00
Greene, 1902, 7s,	25,000.00	25,000.00	33,250.00
New York, New Haven & Hartford, 1903, 4s,	80,000.00	80,000.00	89,600.00
Madison Extension, 1914, 6s,	25,000.00	25,000.00	32,000.00
Menomine Extension, 1912,	21,000.00	21,000.00	26,180.00
Lake Superior, 1910, 5s,	10,000.00	10,000.00	10,500.00
Mineral Point, 1901, 6s,	40,000.00	40,000.00	41,200.00
Southwestern, 1921, 5s,	10,000.00	10,000.00	11,600.00
Lake Superior, 1919, 5s,	6,000.00	6,000.00	6,480.00
La Crosse, 1917, 7s,	7,000.00	7,000.00	7,420.00
Northwestern Union, 1899, 7s,	50,000.00	50,000.00	70,500.00
Chicago & Southwestern, 1893,	56,500.00	56,500.00	70,060.00
Chicago & Milwaukee, 1893, 7s,	21,000.00	21,000.00	25,830.00
Terre Haute & Indianapolis, 1917, 7s,	6,000.00	6,000.00	6,780.00
Iowa Falls & Sioux City, 1917, 7s,	8,000.00	8,000.00	10,800.00
Delaware & Hudson, Pa. Division, 1921, 7s,	72,000.00	72,000.00	97,920.00
Harlem, 1905, 7s,	27,000.00	27,000.00	35,100.00
Rensselaer & Saratoga, 1907, 7s,	18,000.00	18,000.00	25,740.00
Delaware & Bound Brook, 1907, 7s,	12,000.00	12,000.00	15,170.00
Des Moines & Minneapolis, 1907, 7s,	5,000.00	5,000.00	7,200.00
RAILROAD STOCKS.			
New York & New Haven,	12,600.00	12,600.00	26,460.00
New York Central,	14,500.00	14,500.00	15,950.00
Boston & Lowell,	4,000.00	4,000.00	6,400.00
Michigan Central,	7,200.00	7,200.00	6,636.00
Boston & Albany,	5,600.00	5,600.00	11,032.00
BANK STOCKS.			
18 shares Middletown National,	1,350.00	1,350.00	1,755.00
100 “ New London City National, . . .	10,000.00	10,000.00	11,000.00
330 “ Union, New London,	33,000.00	33,000.00	33,000.00
127 “ Nat. Bank of Commerce, N. London,	12,700.00	12,700.00	14,224.00
68 “ National Whaling,	1,700.00	1,700.00	2,295.00

SAVINGS BANK OF NEW LONDON.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.—CONTINUED.				
366 shares	Thames Nat., Norwich, \$	36,600.00	36,600.00	49,766.00
67 "	Uncas, " " " "	3,350.00	3,350.00	3,685.00
40 "	Stafford Nat., Stafford Springs, . .	4,000.00	4,000.00	4,320.00
165 "	Metropolitan Nat., New York, . .	4,125.00	4,125.00	3,300.00
87 "	Fulton " " " "	2,610.00	2,610.00	4,176.00
30 "	Seventh Ward " " " "	3,000.00	3,000.00	3,480.00
300 "	Phenix " " " "	6,000.00	6,000.00	6,840.00
556 "	Mechanics " " " "	13,900.00	13,900.00	29,945.00
15 "	Leather Manufactur's, " " " " . .	1,500.00	1,500.00	3,000.00
60 "	State of New York, " " " " . . .	6,000.00	6,000.00	7,500.00
44 "	Merchants Exchange, " " " " . .	2,200.00	2,200.00	2,464.00
140 "	Bank of Commerce, " " " " . . .	14,000.00	14,000.00	23,800.00
150 "	" " America, " " " "	15,000.00	15,000.00	26,250.00
134 "	Merchants, " " " "	6,700.00	6,700.00	9,380.00
40 "	Corn Exchange, " " " "	4,000.00	4,000.00	7,800.00
174 "	Continental, " " " "	17,400.00	17,400.00	23,490.00
50 "	City, " " " "	5,000.00	5,000.00	15,000.00
201 "	American Exchange, " " " " . . .	20,100.00	20,100.00	28,540.00
40 "	North River, " " " "	1,200.00	1,200.00	1,560.00
100 "	Nassau, " " " "	5,000.00	5,000.00	7,250.00
100 "	U. S. Trust Co., " " " "	10,000.00	10,000.00	54,000.00
80 "	Fourth National, " " " "	8,000.00	8,000.00	11,880.00
42 "	Albany City, " " " "	4,200.00	4,200.00	4,704.00
145 "	North America, " " " "	10,150.00	10,150.00	12,585.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,175; total amount,	\$683,423.96
2	Number of depositors having over \$500 and less than \$1,000,	773; total amount,	544,642.09
3	Number of depositors having over \$1,000 and not over \$2,000,	698; total amount,	826,807.32
4	Number of depositors having over \$2,000 and not over \$10,000,	391; total amount,	1,231,428.20
5	Number of depositors having over \$10,000,	11; total amount,	162,220.98
6	Total number of depositors,	6,048; total deposits,	\$3,488,522.55
7	Largest amount due a single depositor,	\$31,742.31.	
8	Number of accounts opened during the year,	884; number closed,	814.
9	Amount of income received during the year,	\$199,970.84.	
10	Amount of dividends declared during the year,	\$181,965.24.	
11	Amount deposited, including interest credited, the past year,	\$499,047.13.	
12	Amount withdrawn during the year,	\$455,855.36.	
13	Increase of deposits the past year,	\$43,191.77.	
14	Amount carried to surplus or profit and loss during the year,	\$54,310.56.	
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, 4 per cent.; when paid, Jan. 1st and July 1st.		
18	State tax during the past year,	\$7,748.38.	
19	Total office expenses the past year, including salaries,	\$6,452.46.	

SAVINGS BANK OF NEW LONDON.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 20 Net amount of income during the year from real estate owned, \$3,712.20.
- 21 What assets, if any, yielding no income during the year, \$88,800.00.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$85,000.00.
- 24 Date of annual meeting for choice of officers, first Tuesday in June.

OFFICERS.—President, William H. Chapman; Treasurer, Joshua C. Learned; Directors or Trustees, Joshua C. Learned, Charles Barnes, Robert Coit, Horace Coit, C. A. Williams, John G. Crump, James Bishop, Charles D. Boss, Jr.

SAVINGS BANK OF ROCKVILLE.

L. BISSELL, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$406,139.00	Whole Amt. of Deposits, . . .	\$917,104.25
Loans on Endorsed Notes, . . .	220,526.86	Surplus Account, . . .	30,000.00
Loans on Stocks and Bonds, . . .	58,650.00	Interest Account, . . .	21,290.20
Town, City, and Corp. Bds., . . .	30,500.00		
Railroad Bonds, . . .	3,000.00		
Bank Stocks in Connecticut, . . .	160,027.00		
Bank Stocks in other States, . . .	29,200.00		
Real Estate by Foreclosure, . . .	14,642.63		
Fixtures, . . .	1,300.00		
Premium, . . .	25,000.00		
Cash in Bank, . . .	15,701.75		
Cash on hand, . . .	3,707.21		
Total Assets, . . .	\$968,394.45	Total Liabilities, . . .	\$968,394.45

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.				
Springfield City, Ill.,	\$	2,500.00	2,500.00	2,500.00
Norfolk, Conn.,		1,000.00	1,000.00	1,000.00
Hartford Capitol,		2,000.00	2,000.00	2,000.00
Middletown Center School District, . . .		25,000.00	25,000.00	25,000.00
RAILROAD BONDS.				
Norwich & Worcester, 1897,		3,000.00	3,000.00	3,000.00
BANK STOCKS.				
420 shares First National,	Rockville,	42,000.00	42,000.00	50,405.00
30 " Rockville,	"	3,000.00	3,000.00	3,600.00
78 " Aetna,	Hartford,	7,800.00	7,800.00	8,580.00
436 " American,	"	21,800.00	21,800.00	28,340.00
40 " City,	"	4,000.00	4,000.00	3,220.00
20 " Farmers and Mechanics,	"	2,000.00	2,027.00	2,027.00
156 " First,	"	15,600.00	15,600.00	15,600.00
100 " Hartford,	"	10,000.00	10,000.00	14,000.00
198 " Mercantile,	"	19,800.00	19,800.00	16,810.00
74 " National Exchange,	"	3,700.00	3,700.00	4,000.00
90 " Phoenix,	"	9,000.00	9,000.00	11,520.00
95 " Connecticut Trust,	"	9,500.00	9,500.00	11,875.00
8 " First,	Meriden,	800.00	800.00	900.00
5 " Home,	"	500.00	500.00	625.00
15 " Second,	"	1,500.00	1,500.00	1,650.00

SAVINGS BANK OF ROCKVILLE.—CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS. — CONTINUED.				
90 shares	Stafford, Stafford Springs, \$	9,000.00	9,000.00	9,000.00
100 “	Continental, New York,	10,000.00	10,000.00	11,000.00
134 “	Merchants, “	6,700.00	6,700.00	8,652.00
25 “	Nat. Bank of Commerce, “	2,500.00	2,500.00	3,750.00
100 “	Western, “	10,000.00	10,000.00	9,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,492; total amount,	\$313,748.37
2	Number of depositors having over \$500 and less than \$1,000,	313; total amount,	219,923.88
3	Number of depositors having \$1,000 and not over \$2,000,	195; total amount,	258,641.66
4	Number of depositors having over \$2,000 and not over \$10,000,	49; total amount,	124,790.34
5	Total number of depositors,	3,049; total deposits,	\$917,104.25
6	Largest amount due a single depositor, \$4,404.81.		
7	Number of accounts opened during the year, 576; number closed, 491.		
8	Amount of income received during the year, \$51,450.35.		
9	Amount of dividends declared during the year, \$33,580.54.		
10	Amount deposited, including interest credited, the past year, \$247,594.48.		
11	Amount withdrawn during the year, \$205,964.82.		
12	Increase of deposits the past year, \$41,629.66.		
13	Amount carried to surplus or profit and loss during the year, none.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent. ; when paid, April and October.		
17	State tax during the past year, \$1,972.84.		
18	Total office expenses the past year, including salaries, \$3,518.16.		
19	Net amount of income during the year from real estate owned, \$250.		
20	What assets, if any, yielding no income during the year, \$11,000.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$35,000.		
23	Date of annual meeting for choice of officers, third Tuesday in July.		

OFFICERS. — President, B. H. Bill; Treasurer, L. Bissell; Directors or Trustees, B. H. Bill, Lebbeus Bissell, George Talcott, J. Goodnow, William Butler, F. L. Dickinson, E. I. Smith, J. C. Hammond, Jr., G. W. West, H. L. James, A. R. Goodrich.

SAVINGS BANK OF STAFFORD SPRINGS.

ALVARADO HOWARD, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$134,920.46	Whole Amt. of Deposits, . . .	\$364,625.47
Loans on Endorsed Notes, . . .	28,375.34	Surplus Account, . . .	5,500.00
Loans on Stocks and Bonds, . . .	42,266.53	Interest Account, . . .	6,564.45
Loans on other Collateral, . . .	9,339.92		
United States Bonds, . . .	500.00		
Town, City, and Corp. Bonds, . . .	1,000.00		
Town, City, and Borough Orders and Notes, . . .	6,450.00		
School Dist. Orders and Notes, . . .	16,750.00		
Railroad Bonds, . . .	54,000.00		
Bank Stocks in Connecticut, . . .	38,650.00		
Bank Stocks in other States, . . .	6,815.00		
Real Estate by Foreclosure, . . .	7,467.00		
Safes and Fixtures, . . .	2,500.00		
Premium Account, . . .	16,850.00		
Cash in Bank, . . .	7,404.23		
Cash on hand, . . .	3,401.44		
Total Assets, . . .	\$376,689.92	Total Liabilities, . . .	\$376,689.92

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	500.00	500.00	625.00
TOWN, CITY, AND CORPORATION BONDS.			
City of Norwich,	1,000.00	1,000.00	1,100.00
TOWN, CITY, AND BOROUGH ORDERS.			
Borough of Stafford Springs,	6,450.00	6,450.00	6,450.00
SCHOOL DISTRICT ORDERS AND NOTES.			
School District No. 2, Stafford,	16,750.00	16,750.00	16,750.00
RAILROAD BONDS.			
Louisiana & Missouri River, 1st, 7s,	10,000.00	10,000.00	12,200.00
New York & Harlem, 1st, 7s,	5,000.00	5,000.00	6,700.00
New York Central & Hudson River, 1st, 7s,	5,000.00	5,000.00	6,700.00
Rensselaer & Saratoga, 1st, 7s,	4,000.00	4,000.00	5,680.00
Northwestern Union, 1st, 7s,	10,000.00	10,000.00	13,600.00
Chic., Mil. & St. Paul, La Crosse Div., 1st, 7s,	5,000.00	5,000.00	5,800.00
Kalamazoo, Allegan & Grand Rapids, 1st, 7s,	15,000.00	15,000.00	15,600.00

SAVINGS BANK OF STAFFORD SPRINGS. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
100 shares Stafford National, . . . \$	10,000.00	10,000.00	10,000.00
50 " First " Hartford, . . .	5,000.00	5,000.00	5,050.00
50 " Mercantile " " . . .	5,000.00	5,000.00	4,750.00
59 " City " " . . .	5,900.00	5,900.00	5,310.00
55 " American " " . . .	2,750.00	2,750.00	3,300.00
50 " Second " Norwich, . . .	5,000.00	5,000.00	5,600.00
50 " Thames " " . . .	5,000.00	5,000.00	7,250.00
50 " Amer. Ex. " New York, . . .	5,000.00	5,000.00	7,000.00
33 " Metropolitan " " 55 p'rc.,	1,815.00	1,815.00	825.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, 1,045; total amount,	\$133,032.81
2	Number of depositors having over \$500 and less than \$1,000, . . . 151; total amount,	103,189.64
3	Number of depositors having \$1,000 and not over \$2,000, . . . 75; total amount,	104,465.40
4	Number of depositors having over \$2,000 and not over \$10,000, . . . 10; total amount,	23,937.62
5	Total number of depositors, 1,281; total deposits,	\$364,625.47
6	Largest amount due a single depositor, \$3,012.33.	
7	Number of accounts opened during the year, 248; number closed, 183.	
8	Amount of income received during the year, \$17,662.95.	
9	Amount of dividends declared during the year, \$13,330.33.	
10	Amount deposited, including interest credited, the past year, \$223,703.82.	
11	Amount withdrawn during the year, \$206,660.24.	
12	Increase of deposits the past year, \$17,043.58.	
13	Amount carried to surplus or profit and loss during the year, \$1,000.	
14	Amount of paper past due, none.	
15	Amount of paper charged off the past year, none.	
16	Rate of dividend the last year, 4 per cent.; when paid, October 1, 1886, and April 1, 1887.	
17	State tax during the past year, \$732.48.	
18	Total office expenses the past year, including salaries, \$1,728.23.	
19	Net amount of income during the year from real estate owned, \$228.16.	
20	What assets, if any, yielding no income during the year, \$2,540.	
21	Are all loans upon real estate secured by first mortgage? Yes.	
22	Largest amount loaned to one individual company, society, or corporation, \$14,000.	
23	Date of annual meeting for choice of officers, second Wednesday in July.	

OFFICERS. — President, Chas. Warren; Treasurer, Alvarado Howard; Directors or Trustees, Robbins Patten, Orrin Converse, Milo P. J. Walker, Smith W. Page, Andrew Whiton, Lucian Holt, M. H. Kinney, Luman Orcutt, Lucius Blodgett, Freeman F. Patten.

THE SAVINGS BANK OF TOLLAND.

FRANK T. NEWCOMB, Treasurer.

INCORPORATED, 1841.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$48,483.00	Whole Amount of Deposits, . . .	\$91,808.17
Loans on Endorsed Notes, . . .	36,744.01	Suplus Account, . . .	1,634.67
Town, City, and Bor'gh Orders, . . .	2,584.91	Interest Account, . . .	1,029.82
Bank Stocks in Connecticut, . . .	8,300.00	Profit and Loss, . . .	1,836.87
Banking House, . . .	1,000.00	Due Banks, . . .	1,322.34
Tax Account, . . .	46.90		
Expense Account, . . .	283.07		
Cash in Bank, . . .	22.91		
Cash on hand, . . .	167.07		
Total Assets, . . .	\$97,631.87	Total Liabilities, . . .	\$97,631.87

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH ORDERS.			
Orders Towns of Bolton and Tolland, . . . \$	2,584.91	2,584.91	2,584.91
BANK STOCKS.			
70 shares Rockville National Bank, . . .	7,000.00	7,000.00	8,000.00
13 " Stafford " " . . .	1,300.00	1,300.00	1,300.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	284; total amount,	\$35,021.79
2	Number of depositors having over \$500 and less than \$1,000, . . .	30; total amount,	20,799.19
3	Number of depositors having \$1,000 and not over \$2,000, . . .	21; total amount,	28,283.40
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	3; total amount,	7,703.79
5	Total number of depositors, . . .	338; total deposits,	\$91,808.17
6	Number of accounts opened during the year, 75; number closed, 21.		
7	Amount of income received during the year, \$6,097.95.		
8	Amount of dividends declared during the year, \$3,289.98.		
9	Amount deposited, including interest credited, the past year, \$248,768.01.		
10	Amount withdrawn during the year, \$240,978.94.		
11	Increase of deposits the past year, \$7,789.07.		
12	Amount carried to surplus or profit and loss during the year, \$1,729.80.		
13	Amount of paper past due, none.		
14	Amount of paper charged off the past year, none.		
15	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January and July.		
16	State tax during the past year, \$87.79.		

SAVINGS BANK OF TOLLAND.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 17 Total office expenses the past year, including salaries, \$968.02.
- 18 Net amount of income during the year from real estate owned, none.
- 19 What assets, if any, yielding no income during the year, none.
- 20 Are all loans upon real estate secured by first mortgage? Yes.
- 21 Largest amount loaned to one individual company, society, or corporation,
\$10,400.
- 22 Date of annual meeting for choice of officers, fourth Monday in June.

OFFICERS.—President, Charles Underwood; Treasurer, Frank T. Newcomb
Directors or Trustees, Nathan Pierson, Charles Underwood, William Holman,
Edmund Joslyn, Joseph P. Root.

SOCIETY FOR SAVINGS, HARTFORD.

ZALMON A. STORRS, Treasurer.

INCORPORATED, 1819.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$3,772,210.00	Whole Amt. of Deposits, \$11,197,030.06	
Loans on Personal Security, . . .	55,500.00	Surplus Account, . . .	426,371.40
Loans on Stocks and Bonds, 1,198,233.00		Interest Account, . . .	144,060.32
United States Bonds, . . .	624,875.00		
State Bonds, . . .	500,000.00		
Town, City, & Corp. Bonds, 1,892,230.00			
School District Notes, . . .	23,500.00		
Railroad Bonds, . . .	2,772,556.25		
Railroad Stocks, . . .	27,300.00		
Bank Stocks in Connecticut, 164,400.00			
Bank Stocks in other States, 19,080.00			
Real Estate by Foreclosure, 262,850.00			
Banking House, . . .	15,000.00		
Expense Account, . . .	5,510.00		
Profit and Loss Account, 2,605.57			
Cash in Banks, . . .	423,395.94		
Cash on hand, . . .	8,216.02		
Total Assets, . . .	\$11,767,461.78	Total Liabilities, . . .	\$11,767,461.78

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.				
4½s of 1891, Registered,	\$	350,000.00	350,000.00	378,875.00
4s of 1907, "		25,000.00	25,000.00	31,000.00
4s of 1907, Coupon,		50,000.00	49,875.00	62,500.00
Currency 6s,		200,000.00	200,000.00	255,100.00
STATE BONDS.				
Connecticut,	3s, due 1910,	500,000.00	500,000.00	512,500.00
TOWN, CITY, AND CORPORATION BONDS.				
Haddam,	Town, 4½s, due 1890,	20,000.00	20,000.00	20,000.00
New Hartford,	" 4s, " 1901,	38,000.00	38,000.00	38,000.00
Meriden,	" 4½s, " 1900 to 1913,	80,000.00	80,000.00	84,800.00
Hartford,	" 4½s, " 1905,	259,000.00	259,000.00	266,770.00
"	City, 6s, " 1891 and 1893,	73,000.00	73,000.00	77,380.00
"	" 6s, " 1899,	28,000.00	27,230.00	30,240.00
Buffalo,	" 7s, " 1903,	50,000.00	50,000.00	69,000.00
Rochester,	" 7s, " 1893,	5,000.00	5,000.00	5,750.00
"	" 7s, " 1905,	45,000.00	45,000.00	63,000.00
Springfield,	" 7s, " 1893,	20,000.00	20,000.00	23,000.00
Boston,	" 5s, " 1905 and 1906,	65,000.00	65,000.00	76,700.00

SOCIETY FOR SAVINGS, HARTFORD.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.					PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, & CORPORATION BONDS.—CONTINUED.							
Providence,	City,	5s, due 1916,	.	\$	25,000.00	25,000.00	29,500.00
New Haven,	"	7s, " 1901,	.		75,000.00	75,000.00	101,250.00
"	"	3½s, " 1902 to 1908,	.		50,000.00	50,000.00	50,000.00
"	"	4s, " 1897,	.		13,000.00	13,000.00	13,325.00
Chicago,	"	7s, " 1890 to 1895,	.		100,000.00	100,000.00	114,000.00
St. Louis,	"	6s, " 1888 and 1889,	.		43,000.00	43,000.00	43,000.00
"	"	7s, " 1888,	.		50,000.00	50,000.00	50,875.00
"	"	6s, " 1890 to 1899,	.		82,000.00	82,000.00	88,504.00
"	"	5s, " 1900,	.		24,000.00	24,000.00	25,680.00
Cleveland,	"	6s, " 1898,	.		50,000.00	50,000.00	57,500.00
Columbus,	"	6s, " 1891,	.		20,000.00	20,000.00	21,500.00
New Britain,	"	4s, " 1899,	.		5,000.00	5,000.00	5,000.00
"	"	4s, " 1911,	.		100,000.00	100,000.00	103,000.00
Portland,	"	4s, " 1912,	.		50,000.00	50,000.00	51,000.00
Detroit,	"	6s, " 1906,	.		7,000.00	7,000.00	8,750.00
Dayton,	"	4s, " 1888 to 1902,	.		30,000.00	30,000.00	30,000.00
Willimantic, Borough,	4s, " 1914,	.			25,000.00	25,000.00	25,000.00
Central School, Wfd.,	4s, " 1904,	.			36,000.00	36,000.00	36,000.00
Middletown School,	5s, " 1891 and 1903,	.			40,000.00	40,000.00	42,400.00
South School, Hfd.,	4s, " 1925,	.			200,000.00	200,000.00	204,000.00
West Middle, "	3½s, " 1912,	.			100,000.00	100,000.00	100,000.00
Atlantic Dock, Bkn.,	5s, " 1901,	.			50,000.00	50,000.00	52,500.00
District of Columbia,	3- $\frac{6.5}{100}$ s, " 1924,	.			35,000.00	35,000.00	41,300.00
RAILROAD BONDS.							
Pittsburgh, Ft. Wayne & Chi.,	7s, due 1912,				42,000.00	42,000.00	58,380.00
Indianapolis & Cincinnati,	7s, " 1888,				20,000.00	17,525.00	20,600.00
New York Central & Hudson,	7s, " 1903,				300,000.00	300,000.00	393,000.00
Chicago, Rock Island & Pacific,	6s, " 1917,				300,000.00	300,000.00	387,000.00
" " So. W. Div.,	7s, " 1899,				97,500.00	97,500.00	118,950.00
New York & Harlem,	7s, " 1900,				80,000.00	80,000.00	104,000.00
Cleveland & Pittsburgh,	6s, " 1892,				104,000.00	104,000.00	111,280.00
Norwich & Worcester,	6s, " 1897,				39,000.00	39,000.00	43,290.00
Rensselaer & Saratoga,	7s, " 1921,				26,000.00	26,000.00	37,700.00
Albany & Susquehanna,	7s, " 1888,				75,000.00	75,000.00	76,875.00
Morris & Essex,	7s, " 1914,				25,000.00	25,000.00	35,000.00
New York, Providence & Boston,	4s, " 1901,				50,000.00	50,000.00	54,500.00
Chicago & Alton,	7s, " 1893,				64,000.00	64,000.00	72,320.00
St. Louis, Jacksonville & Chicago,	7s, " 1894,				51,000.00	51,000.00	57,630.00
Chic. & No. West., C. & Mil. Div.,	7s, " 1898,				73,000.00	73,000.00	87,600.00
" " Chic. & Tom.,	6s, " 1905,				100,000.00	100,000.00	117,000.00
" " Mil. & Madison,	6s, " 1905,				49,000.00	49,000.00	57,330.00
" " N. W. Union,	7s, " 1917,				82,000.00	82,000.00	110,700.00
" " Beloit & Madi.,	7s, " 1888,				4,000.00	4,000.00	4,000.00
" " Cedar Rapids,	7s, " 1891,				6,000.00	6,000.00	6,480.00
" " Madison Ex.,	7s, " 1911,				20,000.00	20,000.00	26,400.00
Bald Eagle Valley,	6s, " 1910,				10,000.00	10,000.00	11,500.00
Terra Haute & Indianapolis,	7s, " 1893,				66,000.00	66,000.00	75,240.00
Chicago, Burlington & Quincy,	7s, " 1890,				90,000.00	90,000.00	96,300.00
Burlington & Missouri River,	7s, " 1893,				124,000.00	124,000.00	141,360.00

SOCIETY FOR SAVINGS, HARTFORD.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.—CONTINUED.				
Kalamazoo, A. & G. Rapids,	8s, due 1888,	\$ 120,000.00	120,000.00	123,600.00
Elmira & Williamsport,	6s, " 1910,	21,000.00	21,000.00	23,730.00
New York, New Haven & Hfd.,	4s, " 1903,	53,000.00	53,000.00	58,300.00
Columbus & Xenia,	7s, " 1890,	17,000.00	17,000.00	18,020.00
Chi. Mil. & St. Paul, So. West Div.,	6s, " 1909,	86,000.00	86,000.00	98,900.00
" " M. Point "	5s, " 1910,	50,000.00	48,531.25	51,500.00
" " Wis. Val. "	7s, " 1909,	50,000.00	50,000.00	65,000.00
" " LaCrosse "	7s, " 1893,	50,000.00	50,000.00	57,500.00
" " LaC. & D. "	5s, " 1919,	13,000.00	13,000.00	13,520.00
" " Dubuque "	6s, " 1920,	21,000.00	21,000.00	24,150.00
" " So. Minn. "	6s, " 1910,	10,000.00	10,000.00	11,400.00
Pacific of Missouri,	6s, " 1888,	100,000.00	100,000.00	102,000.00
Illinois Central,	6s, " 1898,	155,000.00	155,000.00	179,800.00
Delaware & Hudson Canal,	7s, " 1894,	27,000.00	27,000.00	31,185.00
" " Penn. Div.,	7s, " 1917,	40,000.00	40,000.00	55,200.00
Atcheson, Topeka & Santa Fé,	7s, " 1899,	56,000.00	56,000.00	67,200.00
Sunbury & Lewiston,	7s, " 1896,	10,000.00	10,000.00	11,900.00
RAILROAD STOCK.				
New York, New Haven & Hartford,	.	27,300.00	27,300.00	55,965.00
BANK STOCKS.				
235 shares City,	Hartford,	23,500.00	23,500.00	21,150.00
150 " Hartford National,	"	15,000.00	15,000.00	23,100.00
225 " Phoenix "	"	22,500.00	22,500.00	28,125.00
94 " Far. & Mec. "	"	9,400.00	9,400.00	9,870.00
300 " Etna "	"	30,000.00	30,000.00	30,900.00
239 " Charter Oak "	"	23,900.00	23,900.00	25,095.00
120 " American "	"	6,000.00	6,000.00	7,800.00
50 " Central "	New York,	5,000.00	5,000.00	6,750.00
50 " Amer. Ex. "	"	5,000.00	5,000.00	7,100.00
35 " Continental "	"	3,500.00	3,500.00	4,200.00
240 " Phoenix "	"	4,800.00	4,480.00	5,520.00
20 " Metropolitan "	"	1,100.00	1,100.00	480.00
41 " Merchants "	Norwich,	4,100.00	4,100.00	4,100.00
100 " First National,	"	10,000.00	10,000.00	10,000.00
150 " First National,	Litchfield,	15,000.00	15,000.00	18,750.00
50 " Hartford Trust Co.,	Hartford,	5,000.00	5,000.00	5,800.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	25,052; total amount, \$2,729,519.96
2	Number of depositors having over \$500 and less than \$1,000,	3,179; total amount, 2,233,978.75
3	Number of depositors having \$1,000 and not over \$2,000,	2,058; total amount, 2,827,388.30
4	Number of depositors having over \$2,000 and not over \$10,000,	1,014; total amount, 3,406,143.05
5	Total number of depositors,	31,303; total dep'ts, \$11,197,030.06

SOCIETY FOR SAVINGS, HARTFORD.—CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 6 Largest amount due a single depositor, \$10,000.00.
- 7 Number of accounts opened during the year, 3,970; number closed, 2,740.
- 8 Amount of income received during the year, \$583,862.13.
- 9 Amount of dividends declared during the year, \$416,174.28.
- 10 Amount deposited, including interest credited, the past year, \$2,034,181.93.
- 11 Amount withdrawn during the year, \$1,444,212.02.
- 12 Increase of deposits the past year, \$589,969.91.
- 13 Amount carried to surplus or profit and loss during the year, \$20,714.14.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, Dec. 1st and June 1st.
- 17 State tax during the past year, \$24,246.15.
- 18 Total office expenses the past year, including salaries, \$18,972.34.
- 19 Net amount of income during the year from real estate owned, \$5,952.61.
- 20 What assets, if any, yielding no income during the year, \$57,500.00.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$150,000.00.
- 23 Date of annual meeting for choice of officers, July.

OFFICERS.—President, Roland Mather; Treasurer, Zalmon A. Storrs; Directors or Trustees, Joseph Langdon, Drayton Hillyer, Chas. T. Hillyer, Rowland Swift, J. F. Morris, H. K. Morgan, John C. Parsons, A. R. Hillyer, G. W. Russell, Z. A. Storrs, Francis Cooley, Lucius J. Hendee, Roland Mather, Caleb M. Talcott, Wm. H. Post, Jotham Goodnow, Walter Keney, George L. Chase, Theodore Lyman, Wm. R. Cone, P. M. Hastings, John B. Corning, T. O. Enders, Wm. M. Stanley, Henry Keney, J. M. Allen, Chauncey Howard, Rodney Dennis, Nathaniel Shipman, Atwood Collins, Daniel R. Howe, Jacob L. Greene, J. B. Bunce, A. P. Collins, L. Buckland, George Maxwell.

SOUTHINGTON SAVINGS BANK.

LINUS B. NEAL, Treasurer.

INCORPORATED, 1860.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$280,730.80	Whole Amount of Deposits, \$552,277.53
Loans on Endorsed Notes, . . 11,700.00	Surplus Account, . . 38,000.00
Loans on Stocks and Bonds, . . 8,925.00	Interest Account, . . 6,104.18
Town, City, and Corp. Bonds, . . 20,000.00	Rent Account, . . 70.50
Town, City, and Bor'gh Orders, . . 2,000.00	Profit and Loss Account, . . 1,523.66
School District Orders, . . 6,185.00	
Railroad Bonds, . . 50,000.00	
Bank Stocks in Connecticut, . . 147,135.00	
Bank Stocks in other States, . . 11,700.00	
Real Estate by Foreclosure, . . 2,981.60	
Banking House, . . 8,610.40	
Expense Account, . . 1,251.86	
Premium Account, . . 42,611.86	
Safe Account, . . 500.00	
Cash in Bank, . . 540.70	
Cash on hand, . . 3,103.65	
Total Assets, . . \$597,975.87	Total Liabilities, . . \$597,975.87

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of West Hartford, 4s, 1902, . . . \$	10,000.00	10,000.00	10,300.00
City of Cincinnati, 7 $\frac{1}{2}$ s, 1902,	10,000.00	10,000.00	13,400.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Southington,	2,000.00	2,000.00	2,000.00
SCHOOL DISTRICT ORDERS.			
First School District, Southington, . . .	6,135.00	6,135.00	6,135.00
Sixth " " " " " " " " " " " "	50.00	50.00	50.00
RAILROAD BONDS.			
N. Y. Central & Hudson River, . . . 7s, 1903,	10,000.00	10,000.00	13,100.00
Chic., Mil. & St. P., Min. Point Div., . . 5s, 1910,	5,000.00	5,000.00	5,150.00
" " Pac. West. " " " " " " " " " " " " 5s, 1921,	5,000.00	5,000.00	5,150.00
" " " " " " " " " " " " " " " " " " 6s, 1920,	5,000.00	5,000.00	5,600.00
Chicago & Tomah, 6s, 1905,	5,000.00	5,000.00	5,850.00
Chic. & Northwestern, Menom. Ex., . . 7s, 1911,	10,000.00	10,000.00	13,700.00
Northwestern Union, 7s, 1917,	10,000.00	10,000.00	14,000.00

SOUTHINGTON SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
20	shares National Exchange, Hartford, \$	1,000.00	960.00	1,200.00
22	" Ætna National, "	2,200.00	2,200.00	2,420.00
31	" Charter Oak National, "	3,100.00	3,100.00	3,410.00
64	" First National, "	6,400.00	6,400.00	6,464.00
154	" American National, "	7,700.00	7,700.00	10,472.00
6	" Farmers & Mechanics Nat., "	600.00	600.00	660.00
16	" Phoenix National, "	1,600.00	1,600.00	2,080.00
32	" City, "	3,200.00	3,200.00	2,880.00
216	" Yale National, New Haven,	21,600.00	21,600.00	25,488.00
158	" Merchants National, "	7,900.00	7,900.00	9,638.00
35	" Tradesmens National, "	3,500.00	3,500.00	5,075.00
160	" New Haven Co. National, "	1,600.00	1,600.00	1,880.00
10	" Second National, "	1,000.00	1,000.00	1,390.00
9	" Middletown National, Middletown,	675.00	675.00	945.00
56	" Middlesex Co. National, "	5,600.00	5,600.00	5,768.00
30	" First National, "	3,000.00	3,000.00	3,000.00
60	" First National, Norwich,	6,000.00	6,000.00	6,480.00
40	" Second National, "	4,000.00	4,000.00	4,800.00
50	" Thames National, "	5,000.00	5,000.00	7,250.00
157	" First National, Meriden,	15,700.00	15,700.00	18,055.00
147	" Home National, "	14,700.00	14,700.00	20,139.00
100	" Meriden National, "	10,000.00	10,000.00	14,000.00
30	" Birmingham National, Birmingham,	3,000.00	3,000.00	5,100.00
15	" New Britain National, New Britain,	1,500.00	1,500.00	2,250.00
166	" Southington National, Southington,	16,600.00	16,600.00	14,940.00
72	" National Bank of Com., New York,	7,200.00	7,200.00	12,600.00
45	" American Ex. National, "	4,500.00	4,500.00	6,390.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,286; total amount,	\$130,875.22
2	Number of depositors having over \$500 and less than \$1,000,	177; total amount,	130,294.25
3	Number of depositors having \$1,000 and not over \$2,000,	96; total amount,	125,406.94
4	Number of depositors having over \$2,000 and not over \$10,000,	48; total amount,	150,863.26
5	Number of depositors having over \$10,000,	1; total amount,	14,837.86
6	Total number of depositors,	1,608; total deposits,	\$552,277.53
7	Largest amount due a single depositor,	\$14,837.86.	
8	Number of accounts opened during the year,	270; number closed,	180.
9	Amount of income received during the year,	\$37,713.25.	
10	Amount of dividends declared during the year,	\$22,608.26.	
11	Amount deposited, including interest credited,	the past year, \$149,991.42.	
12	Amount withdrawn during the year,	\$104,860.07.	
13	Increase of deposits the past year,	\$45,131.36.	
14	Amount carried to surplus and profit and loss during the year,	\$5,625.17.	
15	Amount of paper past due, none.		

SOUTHINGTON SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 16 Amount of paper charged off the past year, \$64.63.
- 17 Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, January and July.
- 18 State tax during the past year, \$1,146.22.
- 19 Total office expenses the past year, including salaries, \$1,526.85.
- 20 Net amount of income during the year from real estate owned, \$228.09.
- 21 What assets, if any, yielding no income during the year, none.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$30,000.00.
- 24 Date of annual meeting for choice of officers, fourth Wednesday in June.

OFFICERS: — President, W. S. Plumb; Vice-President, M. H. Holcomb; Treasurer, L. B. Neal; Directors or Trustees, Amon Bradley, R. A. Neal, Geo. B. Finch, C. D. Barnes, M. N. Woodruff, Jas. H. Pratt, Jas. H. Osborne, Chas. H. Clark, William H. Cummings.

SOUTH NORWALK SAVINGS BANK.

JOHN H. KNAPP, Treasurer.

INCORPORATED, 1860.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$198,436.41	Whole Amount of Deposits, \$459,598.93	
Loans on Endorsed Notes, . .	9,500.00	Surplus Account, . .	27,000.00
Loans on Stocks and Bonds, . .	166,563.46	Interest Account, . .	10,028.24
Town, City, and Corp. Bonds, . .	22,565.00	Rent Account, . .	253.20
Town, City, and Borgh Notes, . .	9,500.00	Profit and Loss Account, . .	480.76
School District Notes, . .	24,725.00		
Railroad Bonds, . .	5,150.00		
Bank Stocks in Connecticut, . .	8,400.00		
Bank Stocks in other States, . .	3,000.00		
Real Estate by Foreclosure, . .	14,900.00		
Tax Account, . .	502.84		
Expense Account, . .	572.31		
Cash in Banks, . .	30,546.11		
Total Assets, . .	\$494,361.13	Total Liabilities, . .	\$494,361.13

INVESTMENTS.

DESCRIPTION.	MARKET VALUE.	BOOK VALUE.	PAR VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Chicago, Ill., 7s, \$	2,000.00	2,520.00	2,520.00
St. Louis, Mo., 6s,	1,000.00	1,090.00	1,090.00
Cincinnati, Ohio, 7 ³ / ₁₀ s,	11,000.00	14,395.00	14,395.00
“ “ 6s,	4,000.00	4,560.00	4,560.00
TOWN, CITY, AND BOROUGH NOTES.			
City of South Norwalk, Conn.,	9,500.00	9,500.00	9,500.00
SCHOOL DISTRICT NOTES.			
South Norwalk Union School District, . .	24,000.00	24,000.00	24,000.00
South Five Mile River “ “	725.00	725.000	725.00
RAILROAD BONDS.			
Kalamazoo, Allegan & Grand Rapids R. R., . .	5,000.00	5,150.00	5,150.00
BANK STOCKS.			
5 shares First Nat'l Bk., New Canaan, Conn., . .	500.00	500.00	500.00
35 “ “ “ “ So. Norwalk, “ . .	3,500.00	3,500.00	3,500.00
44 “ City “ “ “ “ . .	4,400.00	4,400.00	4,620.00
30 “ Western “ “ New York City, . .	3,000.00	3,000.00	3,000.00

SOUTH NORWALK SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,870; total amount,	\$175,889.52
2	Number of depositors having over \$500 and less than \$1,000,	188; total amount,	123,304.85
3	Number of depositors having \$1,000 and not over \$2,000,	79; total amount,	102,638.52
4	Number of depositors having over \$2,000 and not over \$10,000,	23; total amount,	54,766.04
5	Total number of depositors,	2,160; total deposits,	\$456,598.93
6	Largest amount due a single depositor,	\$3,364.55.	
7	Number of accounts opened during the year,	504; number closed,	282.
8	Amount of income received during the year,	\$24,731.89.	
9	Amount of dividends declared during the year,	\$16,023.72.	
10	Amount deposited, including interest credited, the past year,	\$193,179.92.	
11	Amount withdrawn during the year,	\$147,844.19.	
12	Increase of deposits the past year,	\$45,335.73.	
13	Amount carried to surplus or profit and loss during the year,	\$3,908.83.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the last year,	4 per cent.; when paid,	January and July.
17	State tax during the past year,	\$884.68.	
18	Total office expenses the past year, including salaries,	\$2,016.45.	
19	Net amount of income during the year from real estate owned,	\$1,262.24.	
20	What assets, if any, yielding no income during the year,	none.	
21	Are all loans upon real estate secured by first mortgage?	Yes.	
22	Largest amount loaned to one individual company, society, or corporation,	\$63,000.00.	
23	Date of annual meeting for choice of officers,	July.	

OFFICERS.—President, Alden Solmans; Vice-President, John H. Ferris; Treasurer, John H. Knapp; Directors or Trustees, Alden Solmans, John H. Ferris, John H. Knapp, Dudley P. Ely, Edwin Adams, Francis H. Nash, Henry I. Smith, Oliver W. Weed, Edward Beard.

SOUTHPORT SAVINGS BANK.

CHAS. C. PERRY, Treasurer.

INCORPORATED, 1854.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . .	\$79,167.50	Whole Amt. of Deposits, . .	\$506,943.01
Loans on Endorsed Notes, . .	700.00	Surplus Account,	15,500.00
Loans on Stocks and Bonds, . .	8,850.00	Interest Account,	33,729.97
Town, City, and Corp. B'ds, . .	139,000.00		
Railroad Bonds,	251,000.00		
Bank Stocks in Connecticut, . .	10,100.00		
Bank Stocks in other States, . .	26,700.00		
Real Estate by Foreclosure, . .	4,151.86		
Banking House,	5,000.00		
Expense Account,	1,126.41		
Cash in Bank,	28,568.34		
Cash on hand,	1,808.87		
Total Assets,	\$556,172.98	Total Liabilities,	\$556,172.98

INVESTMENTS.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.				
New York City Bonds,	7s, 1888, \$	30,000.00	30,000.00	31,200.00
“ County “	7s, 1887,	10,000.00	10,000.00	10,000.00
Brooklyn Park Loan,	7s, 1915,	1,000.00	1,000.00	1,350.00
Bridgeport City, “	7s, 1900,	25,000.00	25,000.00	31,250.00
Cincinnati “ “	7s, 1904,	3,000.00	3,000.00	3,750.00
“ “ “	5s, 1910,	10,000.00	10,000.00	10,900.00
St. Louis “ “	6s, 1891,	16,000.00	16,000.00	17,120.00
“ “ “	6s, 1894,	4,000.00	4,000.00	4,400.00
Cleveland “ “	5s, 1893,	10,000.00	10,000.00	10,300.00
Chicago “ “	7s, 1888 and 1895,	20,000.00	20,000.00	21,000.00
Borough of Danbury Loan, 4½s, 1900,		10,000.00	10,000.00	10,100.00
RAILROAD BONDS.				
Illinois Central, 1st Mortgage Bonds, 4s, 1951,		85,000.00	85,000.00	89,250.00
“ “ “ “ “ 3½s, 1951,		22,000.00	22,000.00	20,900.00
New York Cent., 1st “ “ 7s, 1903,		30,000.00	30,000.00	39,600.00
Chic., Mil. & St. Paul, 1st Mort. Bds., 6s, 1909,		20,000.00	20,000.00	22,800.00
“ “ “ “ “ 5s, 1921,		15,000.00	15,000.00	15,450.00
“ “ “ “ “ 5s, 1910,		18,000.00	18,000.00	18,540.00
Ottumwa & Cedar Falls, “ “ 5s, 1909,		31,000.00	31,000.00	32,860.00
Del. & Hud. Canal R. R., “ “ 7s, 1891,		15,000.00	15,000.00	15,900.00
Albany & Sus. R. R., “ “ 7s, 1888,		8,000.00	8,000.00	8,160.00
Midland of New Jersey, “ “ 6s, 1910,		6,000.00	6,000.00	6,660.00
Warren R. R., “ “ 7s, 1900,		1,000.00	1,000.00	1,220.00

SOUTHPORT SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
60	shares Central National, Middlet'n, Conn.,	4,500.00	4,500.00	4,725.00
16	" Norwalk " Norwalk, "	1,600 00	1,600.00	1,680.00
20	" First " Norwich, "	2,000.00	2,000.00	2,100.00
20	" Southport " Southport, "	2,000.00	2,000.00	3,600.00
10	" Hanover " New York City,	1,000.00	1,000.00	1,700.00
22	" Continental " " "	2,200.00	2,200.00	2,640.00
40	" Fourth " " "	4,000.00	4,000.00	5,760.00
50	" Third " " "	5,000.00	5,000.00	5,500.00
14	" Central " " "	1,400.00	1,400.00	1,820.00
15	" Commerce " " "	1,500.00	1,500 00	2,550.00
10	" Am. Exchange Nat., " " "	1,000.00	1,000.00	1,400.00
30	" State of New York " " "	3,000.00	3,000.00	3,600.00
5	" St. Nicholas " " "	500.00	500.00	640.00
180	" Phenix " " "	3,600.00	3,600.00	4,068.00
50	" North American " " "	3,500.00	3,500.00	4,550.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	877; total amount,	\$115,528.48
2	Number of depositors having over \$500 and less than \$1,000, .	120; total amount,	88,190.25
3	Number of depositors having \$1,000 and not over \$2,000, .	106; total amount,	142,190.10
4	Number of depositors having over \$2,000 and not over \$10,000, .	45; total amount,	148,828.21
5	Number of depositors having over \$10,000,	1; total amount,	12,205.97
6	Total number of depositors,	1,149; total deposits,	\$506,943.01
7	Largest amount due a single depositor, \$12,205.97.		
8	Number of accounts opened during the year, 131; number closed, 107.		
9	Amount of income received during the year, \$28,269.71.		
10	Amount of dividends declared during the year, \$18,697.51.		
11	Amount deposited, including interest credited, the past year, \$78,846.07.		
12	Amount withdrawn during the year, \$59,766.82.		
13	Increase of deposits the past year, \$19,079.25.		
14	Amount carried to surplus or profit and loss, during the year, \$1,500.00.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, \$250.00.		
17	Rate of dividend the last year, 3 and 4 per cent.; when paid, Jan. and July 1st, 1887.		
18	State tax during the past year, \$1,084.95.		
19	Total office expenses the past year, including salaries, \$3,615.69.		
20	Net amount of income during the year from real estate owned, \$216.95.		
21	What assets, if any, yielding no income during the year, none.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$7,000.00.		
24	Date of annual meeting for choice of officers, about July 1st.		

OFFICERS.—President, John H. Perry; Vice-Presidents, Oliver Bulkley, Francis Jelliff, Ebenezer Monroe; Treasurer, Chas. C. Perry; Directors or Trustees, Ebenezer Monroe, W. B. Meeker, O. B. Jennings, Chas. M. Taintor, George Bulkley, Franklin Bulkley, S. C. Sherwood, Benj. A. Bulkley, John H. Wood, Edward Henshaw, Moses Bulkley, Wm. Henry Bradley, Chas. Jennings, John A. Gorham, Arthur O. Jennings, Chas. C. Perry.

STAFFORD SAVINGS BANK.

C. F. HARWOOD, Treasurer.

INCORPORATED, 1872.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$201,417.00	Whole Amount of Deposits, \$	\$517,474.39
Loans on Endorsed Notes, . . .	30,000.00	Surplus Account, . . .	18,000.00
Loans on Stocks and Bonds, . . .	91,120.00	Interest Account, . . .	768.91
Loans on other Collateral, . . .	32,724.68		
Railroad Bonds, . . .	49,810.00		
Bank Stocks in Connecticut, . . .	86,493.67		
Cash in Bank, . . .	43,051.29		
Cash on hand, . . .	1,686.66		
Total Assets, . . .	\$536,243.30	Total Liabilities, . . .	\$536,243.30

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Chicago, Milwaukee & St. Paul, first mortgage:			
La Crosse Division, . . . 7s, 1893, \$	20,000.00	24,700.00	24,700.00
Chicago & Milwaukee Division, 7s, 1903,	9,000.00	11,810.00	11,810.00
Iowa Falls & Sioux City, first mort., 7s, 1917,	10,000.00	13,300.00	13,300.00
BANK STOCKS.			
528 shares Stafford National, Stafford Sp., Conn.,	52,800.00	55,283.67	55,283.67
100 " Second " Norwich, "	10,000.00	11,400.00	11,400.00
50 " Norwich " " "	5,000.00	5,000.00	5,000.00
55 " Mercantile " Hartford, "	5,500.00	5,500.00	5,500.00
50 " Mechanics " New Britain, "	5,000.00	5,250.00	5,000.00
50 " Fourth Nat., Wat'b'y, Ct., 60 p.c. acct.,	3,000.00	3,000.00	3,000.00
8 " First National, Wallingford, Conn.,	800.00	800.00	800.00
2 " Rockville National, Rockville, Conn.,	200.00	200.00	200.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,266; total amount,	\$153,297.53
2	Number of depositors having over \$500 and less than \$1,000, . . .	210; total amount,	148,250.20
3	Number of depositors having \$1,000 and not over \$2,000, . . .	106; total amount,	148,635.22
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	25; total amount,	67,291.44
5	Total number of depositors, . . .	1,607; total deposits,	\$517,474.39
6	Largest amount due a single depositor,	\$3,619.57.	
7	Number of accounts opened during the year, 236; number closed, 131.		

STAFFORD SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 8 Amount of income received during the year, \$33,279.21.
- 9 Amount of dividends declared during the year, \$22,044.24.
- 10 Amount deposited, including interest credited, the past year, \$101,632.25.
- 11 Amount withdrawn during the year, \$84,203.78.
- 12 Increase of deposits the past year, \$17,428.47.
- 13 Amount carried to surplus or profit and loss during the year, \$3,000.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4½ per cent; when paid, January and July.
- 17 State tax during the past year, \$1,124.96.
- 18 Total office expenses the past year, including salaries, \$3,142.95.
- 19 Net amount of income during the year from real estate owned, have no real estate.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$32,000.
- 23 Date of annual meeting for choice of officers, third Wednesday in July.

OFFICERS. — President, Gardner Hall; Vice-Presidents, Wm. M. Corbin, L. F. Rawitser; Treasurer, C. F. Harwood; Directors or Trustees, L. W. Crane, Davis A. Baker, G. H. Baker, James McLaughlin, Geo. C. Parkess, E. O. Dimock, Charles Holt, James Risley.

STAMFORD SAVINGS BANK.

FRANKLIN MILLER, Treasurer.

INCORPORATED, 1851.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . . \$855,333.00	Whole Amount Deposits, \$1,945,963.45
Loans on Endorsed Notes, . . . 7,600.00	Surplus Account, . . . 60,000.00
Loans on Stocks and Bonds, . . . 184,525.92	Interest Account, . . . 55,747.08
Loans on other Collateral, . . . 15,625.00	Profit and Loss, . . . 32,407.86
United States Bonds, . . . 80,000.00	
Town, City, and Corp. Bonds, 182,640.00	
Town, City, and Bor'gh Orders, 1,589.76	
School District Orders, . . . 2,400.00	
Railroad Bonds, . . . 550,673.19	
Bank Stocks in Connecticut, 66,287.50	
Bank Stocks in other States, 5,000.00	
Banking House, . . . 36,469.01	
Tax Account, . . . 2,339.62	
Expense Account, . . . 2,649.23	
Safe and Furniture account, 9,567.16	
Returnable Tax and Ins. acc't, 459.59	
Cash in Bank, . . . 77,319.03	
Cash on hand, . . . 13,640.38	
Total Assets, . . . \$2,094,118.39	Total Liabilities, . . . \$2,094,118.39

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Registered, \$	50,000.00	50,000.00	54,125.00
4s of 1907, Registered,	30,000.00	30,000.00	37,500.00
TOWN, CITY, AND CORPORATION BONDS.			
Cincinnati Public Wharf, . . . 7s, due 1890,	1,000.00	1,000.00	1,030.00
Cincinnati Municipal, . . . 7s, " 1908,	11,000.00	13,640.00	14,300.00
" " " " 6s, " 1906,	29,000.00	33,350.00	35,380.00
St. Louis City, . . . 6s, " 1894,	5,000.00	5,300.00	5,600.00
" " " " 6s, " 1906,	15,000.00	16,500.00	18,000.00
Borough of Norwalk Bonds, . . 4s, " 1896,	30,000.00	30,950.00	30,975.00
Borough of Stamford Sewer Bonds, 4s, " 1891,	20,000.00	20,000.00	20,200.00
" " " " 4s, " 1896,	20,000.00	20,500.00	20,600.00
" " " " 4s, " 1901,	20,000.00	20,800.00	20,800.00
District of Columbia, . . . 5s, " 1899,	20,000.00	20,600.00	22,600.00
TOWN, CITY, AND BOROUGH ORDERS.			
Borough of Greenwich,	1,589.76	1,589.76	1,589.76

STAMFORD SAVINGS BANK. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
SCHOOL DISTRICT ORDERS.			
Byram School District, Greenwich, Conn., . \$	400.00	400.00	400.00
Glenville " " " " .	2,000.00	2,000.00	2,000.00
RAILROAD BONDS.			
Columbus & Xenia, 7s, due 1890,	5,000.00	5,000.00	5,300.00
Terre Haute & Indianapolis, 7s, " 1893,	34,000.00	36,040.00	38,080.00
New York Central, Coupon, 7s, " 1903,	21,000.00	26,385.00	27,615.00
" " Registered, 7s, " 1903,	10,000.00	12,700.00	13,100.00
Illinois Central, Springfield Div., 6s, " 1898,	42,000.00	46,260.00	48,720.00
N. Y., N. H. & Hartford, 4s, " 1903,	30,000.00	30,000.00	33,300.00
Chic. & N. W., Madison Ex., 7s, " 1911,	26,000.00	33,280.00	34,580.00
" " N. W. U. Div., 7s, " 1917,	55,000.00	69,300.00	74,250.00
" " Menominee Ex., 7s, " 1911,	12,000.00	15,000.00	15,960.00
" " Ch. & T. Div., 6s, " 1905,	10,000.00	11,600.00	11,800.00
C., Mil. & St. P., C. P. & W. Div., 5s, " 1921,	65,000.00	64,581.94	66,950.00
" " Min. Pt. Div., 5s, " 1921,	45,000.00	43,606.25	45,900.00
" " S. W. Div., 6s, " 1909,	30,000.00	33,000.00	34,200.00
" " Dubuque Div., 6s, " 1920,	35,000.00	40,950.00	41,125.00
Ottumwa, Cedar Falls & St. Pauls, 5s, " 1909,	20,000.00	20,550.00	21,200.00
Shamokin Valley & Pottsville, 7s, " 1901,	15,000.00	18,110.00	18,750.00
Jefferson, Madison & Indianapolis, 7s, " 1906,	8,000.00	8,640.00	8,960.00
Wis. Valley, Prior 1st mortgage, 7s, " 1909,	11,000.00	13,750.00	14,300.00
Delaware & Bound Brook, 7s, " 1905,	8,000.00	10,320.00	10,520.00
Sunbury & Lewistown, 7s, " 1896,	10,000.00	11,600.00	11,800.00
BANK STOCKS.			
384 shares Stamford National,	11,520.00	15,608.50	18,432.00
14 " Far. & Mec. Nat'l, Hartford, Conn., .	1,400.00	1,540.00	1,442.00
15 " Hurlbut National, Winsted, Conn., .	1,500.00	2,100.00	2,250.00
100 " First National, Norwich, Conn., . .	10,000.00	10,715.00	10,500.00
20 " Pequonnock Nat'l, Bridgep't, Conn., .	2,000.00	2,320.00	2,400.00
77 " Nat'l Pahquoque, Danbury, Conn., .	7,700.00	9,933.00	9,933.00
30 " City National, S. Norwalk, Conn., .	3,000.00	3,210.00	3,210.00
50 " The Western National, New York, .	5,000.00	5,000.00	4,800.00
50 " Danbury National, Danbury, Conn., .	5,000.00	6,950.00	6,950.00
59 " Fairfield Co. Nat'l, Norwalk, Conn., .	5,900.00	6,961.00	6,903.00
50 " Second Nat'l, New Haven, Conn., .	5,000.00	6,950.00	6,950.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,138; total amount, \$594,197.15
2	Number of depositors having over \$500 and less than \$1,000,	569; total amount, 390,335.14
3	Number of depositors having \$1,000 and not over \$2,000,	333; total amount, 435,643.08
4	Number of depositors having over \$2,000 and not over \$10,000,	150; total amount, 490,807.06
5	Number of depositors having over \$10,000,	3; total amount, 34,981.02
6	Total number of depositors,	5,193; total dep'ts, \$1,945,963.45

STAMFORD SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 7 Largest amount due a single depositor, \$13,153.
- 8 Number of accounts opened during the year, 938; number closed, 542.
- 9 Amount of income received during the year, \$109,078.68.
- 10 Amount of dividends declared during the year, \$70,274.08.
- 11 Amount deposited, including interest credited, the past year, \$484,697.12.
- 12 Amount withdrawn during the year, \$343,534.55.
- 13 Increase of deposits the past year, \$141,162.57.
- 14 Amount carried to surplus or profit and loss during the year, \$6,000.
- 15 Amount of paper past due, none.
- 16 Amount of paper charged off the past year, none.
- 17 Rate of dividend the last year, 4 per cent.; when paid, Oct., 1886, and Apr., 1887.
- 18 State tax during the past year, \$4,463.24.
- 19 Total office expenses the past year, including salaries, \$4,913.10.
- 20 Net amount of income during the year from real estate owned, \$2,235.03.
- 21 What assets, if any, yielding no income during the year, \$14,900.
- 22 Are all loans upon real estate secured by first mortgage? Yes.
- 23 Largest amount loaned to one individual company, society, or corporation,
\$50,000.
- 24 Date of annual meeting for choice of officers, July.

OFFICERS.—President, George H. Hoyt; Vice-President, Chas. A. Hawley; Treasurer, Franklin Miller; Directors or Trustees, John B. Reed, Theodore Leeds, Franklin Miller, Wm. W. Skiddy, Wm. L. Mossell, Wm. H. Judd, Albert G. Weed, Stephen E. Reed, Amos M. Brush.

STATE SAVINGS BANK, HARTFORD.

JOHN W. STEDMAN, Treasurer.

INCORPORATED, 1858.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$868,587.40	Whole Amount of Deposits, \$2,588,950.13	
Loans on Endorsed Notes, . . .	1,000.00	Surplus Account, . . .	78,702.60
Loans on Stocks and Bonds, . . .	62,960.50	Interest Account, . . .	13,251.96
Town, City, and Corp. Bonds, . . .	212,270.59		
Railroad Bonds, . . .	583,124.83		
Bank Stocks in Connecticut, . . .	344,143.67		
Bank Stocks in other States, . . .	10,000.00		
Real Estate by Foreclosure, . . .	544,426.25		
Banking House, . . .	34,000.00		
Expense Account, . . .	7,189.41		
Cash in Bank, . . .	9,401.88		
Cash on hand, . . .	3,800.16		
Total Assets, . . .	\$2,680,904.69	Total Liabilities, . . .	\$2,680,904.69

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
City of Cincinnati, 7 ³ / ₁₆ s, 1902,	\$ 80,000.00	106,240.00	106,400.00
“ “ 7 ³ / ₁₆ s, 1906,	72,000.00	95,615.37	97,920.00
“ Boston, 5s, 1905,	1,000.00	1,261.20	1,261.20
“ “ 6s, 1903,	2,000.00	2,717.66	2,717.66
“ Cleveland, 7s, 1895,	5,000.00	6,436.36	6,436.36
RAILROAD BONDS.			
Chicago, Milwaukee & St. Paul:			
Mineral Point Division, 5s, 1905,	80,000.00	80,000.00	82,400.00
Chicago, Pacific & Western Div., 5s, 1921,	50,000.00	50,000.00	52,500.00
Dubuque Division, 6s, 1920,	11,000.00	13,433.70	12,650.00
Southwest “ 6s, 1909,	20,000.00	23,783.33	23,000.00
Chicago & Northwestern:			
Madison Extension, 7s, 1911,	65,000.00	85,367.75	86,450.00
Menominee “ 7s, 1911,	35,000.00	46,351.01	46,550.00
Northwestern Union, 7s, 1917,	65,000.00	87,039.92	87,750.00
Delaware & Bound Brook, 7s, 1905,	20,000.00	26,851.43	26,600.00
Buffalo, New York & Erie, 7s, 1916,	2,000.00	2,774.39	2,774.39
Erie & Pittsburgh, 7s, 1890,	2,000.00	2,071.54	2,100.00
Iowa Falls & Sioux City, 7s, 1917,	2,000.00	2,758.22	2,758.22
Joliet & Northern Indiana, 7s, 1907,	55,000.00	71,523.93	73,150.00
Morris & Essex, 7s, 1914,	20,000.00	28,601.39	28,601.39
New York Central & Hudson, 7s, 1903,	25,000.00	34,000.00	33,250.00
Oswego & Rome, 7s, 1915,	12,000.00	15,366.50	15,960.00
Shamokin Valley & Pottsville, 7s, 1901,	4,000.00	5,123.16	5,123.60
Warren, 7s, 1900,	7,000.00	8,076.56	8,960.00

STATE SAVINGS BANK, HARTFORD. — CONTINUED.

INVESTMENTS. — CONTINUED.

DESCRIPTION.			PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.					
40 shares	Ætna	National, Hartford, \$	4,000.00	4,169.00	4,400.00
361	"	American " "	18,050.00	25,039.00	25,270.00
40	"	Charter Oak " "	4,000.00	4,600.00	4,720.00
50	"	Farm. & Mech. " "	5,000.00	5,500.00	5,500.00
253	"	First " "	25,300.00	25,565.00	26,565.00
60	"	Hartford " "	6,000.00	9,600.00	9,600.00
600	"	Mercantile " "	60,000.00	60,000.00	60,000.00
80	"	Phoenix " "	8,000.00	11,400.00	10,400.00
120	"	City Bank, " "	12,000.00	12,000.00	12,000.00
15	"	Conn. River Bank, " "	750.00	750.00	750.00
212	"	Conn. Trust & Safe Dep. Co., " "	21,200.00	27,500.00	28,620.00
250	"	Security Company, " "	25,000.00	31,250.00	33,750.00
10	"	State Bank, " "	1,000.00	1,000.00	1,000.00
65	"	Central National, Middletown, .	4,875.00	7,495.00	7,495.00
10	"	Citizens " Waterbury, .	1,000.00	1,450.00	1,500.00
70	"	First " Meriden, .	7,000.00	8,382.50	8,382.50
100	"	Home " " .	10,000.00	13,239.03	13,239.03
13	"	First " New Britain, .	1,300.00	1,885.00	1,885.00
50	"	First " Litchfield, .	5,000.00	6,498.48	6,000.00
100	"	First " Norwich, .	10,000.00	11,249.00	11,000.00
100	"	Second " " .	10,000.00	12,250.00	12,250.00
250	"	Thames " " .	25,000.00	36,000.00	36,000.00
400	"	Uncas " " .	20,000.00	22,541.66	22,541.66
300	"	N. Haven Co. National, N. Haven.,	3,000.00	3,600.00	3,600.00
100	"	Western National, New York, .	10,000.00	10,000.00	10,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,688; total amount,	\$509,737.74
2	Number of depositors having over \$500 and less than \$1,000,	853; total amount,	581,641.43
3	Number of depositors having \$1,000 and not over \$2,000,	598; total amount,	761,542.04
4	Number of depositors having over \$2,000 and not over \$10,000,	247; total amount,	706,028.92
5	Total number of depositors,	6,386; tot. deposits,	\$2,588,950.13
6	Largest amount due a single depositor,	\$7,540.69.	
7	Number of accounts opened during the year,	732; number closed,	512.
8	Amount of income received during the year,	\$139,980.80.	
9	Amount of dividends declared during the year,	\$96,341.32.	
10	Amount deposited, including interest credited, the past year,	\$630,632.61.	
11	Amount withdrawn during the year,	\$479,421.12.	
12	Increase of deposits the past year,	\$151,211.49.	
13	Amount carried to surplus or profit and loss during the year,	\$5,324.38.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the past year,	4 per cent.; when paid,	August and February.
17	State tax during the past year,	\$4,604.32.	

STATE SAVINGS BANK, HARTFORD. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 18 Total office expenses the past year, including salaries, \$7,189.41.
- 19 Net amount of income during the year from real estate owned, \$17,807.56.
- 20 What assets, if any, yielding no income during the year, \$39,921.60.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$50,000.
- 23 Date of annual meeting for choice of officers, third Wednesday in July.

OFFICERS. — President, G. F. Davis; Treasurer, John W. Stedman; Directors or Trustees, G. F. Davis, Henry Kellogg, William Hamersley, Miles W. Graves, D. W. C. Skilton, Samuel Taylor, Leverett Brainard, James Nichols, Clarence B. Ingraham, Henry E. Taintor, Geo. E. Hatch, Chas. E. Billings, John W. Stedman.

STONINGTON SAVINGS BANK.

D. B. SPALDING, Treasurer.

INCORPORATED, 1850

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$335,900.12	Whole Amount of Deposits, \$	\$697,132.83
Loans on Endorsed Notes, . . .	12,590.90	Surplus Account, . . .	45,683.28
Loans on Stocks and Bonds, . . .	11,846.00	Interest Account, . . .	7,178.43
Loans on other Collateral, . . .	6,000.00	Due Bank, . . .	4,231.08
United States Bonds, . . .	19,237.50		
Town, City, and Boro' Orders, . . .	337.50		
School District Orders, . . .	450.00		
Railroad Bonds, . . .	81,132.35		
Bank Stocks in Connecticut, . . .	100,864.50		
Real Estate by Foreclosure, . . .	181,564.41		
Tax Account, . . .	1,963.90		
Insurance Account, . . .	109.00		
Expense Account, . . .	2,229.44		
Total Assets, . . .	\$754,225.62	Total Liabilities, . . .	\$754,225.62

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	19,000.00	19,237.50	23,655.00
TOWN, CITY, AND BOROUGH ORDERS.			
1 Stonington, Conn., Borough Order, 6 per cent.,	337.50	337.50	337.50
SCHOOL DISTRICT ORDERS.			
2 Ninth School Dis. of Stonington, Conn., 6 p.c.,	450.00	450.00	450.00
RAILROAD BONDS.			
4,000 New York Central, 5s, 1893,	4,000.00	3,720.00	4,170.00
8,000 Joliet & Northern Indiana, 7s, 1907,	8,000.00	7,700.00	9,600.00
5,000 Chicago, Rock Island & Pacific, 6s, 1917,	5,000.00	6,180.42	6,475.00
5,000 Northwestern Union, 7s, 1917,	5,000.00	6,570.97	6,350.00
10,000 Mineral Range, 8s, 1888,	10,000.00	10,914.66	10,000.00
15,000 Chic., Mil. & St. Paul, M. P., 5s, 1919,	15,000.00	14,316.72	15,300.00
12,000 Chic., Mil. & St. Paul, C. P. W. 5s, 1921,	12,000.00	11,729.58	12,360.00
20,000 Mineral Range, 5s, 1915,	20,000.00	20,000.00	20,000.00
BANK STOCKS.			
32 shares City, Hartford, Conn.,	3,200.00	3,200.00	3,360.00
301 " First National, Stonington, "	30,100.00	35,164.00	42,140.00
161 " Uncas " Norwich, "	8,050.00	10,065.00	10,065.00
35 " Norwich " "	3,500.00	4,060.00	3,500.00
212 " First " "	21,200.00	23,547.00	22,260.00

STONINGTON SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.				PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.— CONTINUED.						
39 shares	Merchants Nat'l,	Norwich, Conn.,	\$	3,900.00	3,900.00	4,290 00
39	“	Thames	“	3,900.00	5,868.00	5,460.00
16	“	Shetucket	“	1,600.00	1,878.00	160.00
150	“	Second	“	5,000.00	5,980.00	6,000.00
20	“	Pawcatuck	Pawcatuck, “	6,000.00	7,202.50	7,320.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	947; total amount,	\$124,073.75
2	Number of depositors having over \$500 and less than \$1,000,	155; total amount,	107,556.97
3	Number of depositors having \$1,000 and not over \$2,000,	116; total amount,	154,576.28
4	Number of depositors having over \$2,000 and not over \$10,000,	64; total amount,	246,224.06
5	Number of depositors having over \$10,000,	5; total amount,	64,701.77
6	Total number of depositors,	1,287; total deposits,	\$697,132.83
7	Largest amount due a single depositor,	\$16,990.24.	
8	Number of accounts opened during the year,	139; number closed,	102.
9	Amount of income received during the year,	\$37,821.48.	
10	Amount of dividends declared during the year,	\$27,177.62.	
11	Amount deposited, including interest credited, the past year,	\$76,611.17.	
12	Amount withdrawn during the year,	\$71,554.45.	
13	Increase of deposits the past year,	\$5,056.72.	
14	Amount carried to surplus or profit and loss during the year,	\$3,072.56.	
15	Amount of paper past due,	none.	
16	Amount of paper charged off the past year,	none.	
17	Rate of dividend the last year,	4 per cent. ; when paid, June and December 15th.	
18	State tax during the past year,	\$1,231.81.	
19	Total office expenses the past year, including salaries,	\$2,159.78.	
20	Net amount of income during the year from real estate owned,	\$496.27.	
21	What assets, if any, yielding no income during the year,	\$15,170.	
22	Are all loans upon real estate secured by first mortgage?	Yes.	
23	Largest amount loaned to one individual company, society, or corporation,	\$27,000.00.	
24	Date of annual meeting for choice of officers,	June 27, 1887.	

OFFICERS.—President, Oliver B. Grant; Vice-President, Moses Pendleton; Treasurer, D. B. Spalding; Directors or Trustees, Oliver B. Grant, Richard A. Wheeler, Joseph E. Smith, Oliver D. Chesebro, Moses Pendleton, Lodowick N. Latham, Thomas Burtch, William E. Brewster, Daniel B. Spalding.

SUFFIELD SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, first day of February and August.
- 17 State tax during the past year, \$175.16.
- 18 Total office expenses the past year, including salaries, \$526.32.
- 19 Net amount of income during the year from real estate owned, none.
- 20 What assets, if any, yielding no income during the year, \$1,500; Connecticut Western stock.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$4,700.
- 23 Date of annual meeting for choice of officers, first Wednesday of July.

OFFICERS. — President, William H. Fuller; Treasurer, Samuel White; Directors or Trustees, William H. Fuller, Horatio K. Nelson, Ralph P. Mather, Samuel McAuley, Mathew T. Newton, Horace K. Ford, Albert Austin, Alfred Spencer, Benjamin F. Hastings, Martin J. Sheldon, Clinton Phelps, Samuel White.

THOMASTON SAVINGS BANK.

GEO. H. STOUGHTON, Treasurer.

INCORPORATED, 1874.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$192,335.00	Whole Amount of Deposits, \$317,259.68
Loans on Endorsed Notes, . . 19,145.00	Surplus Account, . . . 12,000.00
Loans on Stocks and Bonds, . . 52,961.00	Interest Account, . . . 5,357.21
Loans on other Collateral, . . 220.00	
Town, City, and Corp. Bonds, . . 5,000.00	
Bank Stocks in Connecticut, . . 53,350.00	
Real Estate by Foreclosure, . . 700.00	
Expense Account, . . . 667.46	
Cash in Bank, . . . 4,124.96	
Cash on hand, . . . 6,113.47	
Total Assets, . . . \$334,616.89	Total Liabilities, . . . \$334,616.89

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Town of Middletown, \$	5,000.00	5,000.00	5,400.00
BANK STOCKS.			
10 shares Middlesex Co. Nat'l, Middletown, .	1,000.00	1,000.00	1,200.00
15 " Birmingham " Birmingham, .	1,500.00	2,000.00	2,500.00
85 " Manufacturers " Waterbury, .	8,500.00	9,000.00	11,050.00
105 " Waterbury " " .	5,250.00	8,000.00	10,000.00
30 " Citizens " " .	3,000.00	4,000.00	4,500.00
18 " Fourth " " .	1,800.00	1,800.00	1,800.00
40 " National Pahquoque, Danbury, .	4,000.00	5,000.00	5,200.00
14 " First National, West Meriden, .	1,400.00	1,400.00	1,600.00
25 " Home " " .	2,500.00	2,500.00	3,125.00
5 " Yale " New Haven, .	500.00	500.00	600.00
23 " Second " " .	2,300.00	3,000.00	3,450.00
10 " Merchants, Norwich, .	1,000.00	1,000.00	1,000.00
5 " National Exchange, Hartford, .	250.00	250.00	300.00
11 " New Britain National, New Britain, .	1,100.00	1,600.00	1,625.00
40 " Bristol " Bristol, .	4,000.00	4,000.00	5,000.00
83 " Southington " Southington, .	8,300.00	8,300.00	8,300.00

THOMASTON SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	1,223; total amount,	\$125,855.86
2	Number of depositors having over \$500 and less than \$1,000,	127; total amount,	87,443.62
3	Number of depositors having \$1,000 and not over \$2,000,	54; total amount,	71,420.07
4	Number of depositors having over \$2,000 and not over \$10,000,	14; total amount,	32,540.13
5	Total number of depositors,	1,418; total deposits,	\$317,259.68
6	Largest amount due a single depositor,	\$2,731.92.	
7	Number of accounts opened during the year,	273; number closed,	187.
8	Amount of income received during the year,	\$18,843.52.	
9	Amount of dividends declared during the year,	\$13,125.23.	
10	Amount deposited, including interest credited, the past year,	\$112,157.70.	
11	Amount withdrawn during the year,	\$97,648.81.	
12	Increase of deposits the past year,	\$14,508.89.	
13	Amount carried to surplus or profit and loss during the year,	\$2,715.	
14	Amount of paper past due,	none.	
15	Amount of paper charged off the past year,	none.	
16	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, $2\frac{1}{2}$ per cent. in January, 2 per cent. in July.		
17	State tax during the past year,	\$626.48.	
18	Total office expenses the past year, including salaries,	\$1,351.74.	
19	Net amount of income during the year from real estate owned,	\$57.66.	
20	What assets, if any, yielding no income during the year,	none.	
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation,	\$15,000.00.	
23	Date of annual meeting for choice of officers, last Wednesday in July.		

OFFICERS. — President, I. B. Woodward; Treasurer, George H. Stoughton; Directors or Trustees, I. B. Woodward, G. A. Stoughton, Edwin P. Parker, Mich'l Ryan, R. T. Andrews, Henry F. Bradford, John H. Wood, Porter Darrow, Geo. H. Stoughton.

TORRINGTON SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 6 Largest amount due a single depositor, \$4,666.80.
- 7 Number of accounts opened during the year, 315; number closed, 206.
- 8 Amount of income received during the year, \$18,253.91.
- 9 Amount of dividends declared during the year, \$13,725.72.
- 10 Amount deposited, including interest credited, the past year, \$118,086.30.
- 11 Amount withdrawn during the year, \$101,532.67.
- 12 Increase of deposits the past year, \$16,553.63.
- 13 Amount carried to surplus or profit and loss during the year, \$913.66.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, 2 per cent. in January, 2 per cent. in July.
- 17 State tax during the past year, \$735.56.
- 18 Total office expenses the past year, including salaries, \$1,210.70.
- 19 Net amount of income during the year from real estate owned, no real estate.
- 20 What assets, if any, yielding no income during the year, none.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation, \$10,000.
- 23 Date of annual meeting for choice of officers, second Monday in July.

OFFICERS. — President, Lyman W. Coe; Treasurer, Isaac W. Brooks; Directors or Trustees, Lyman W. Coe, Bradley R. Agard, Elisha Turner, Isaac W. Brooks, Charles F. Brooker, Edward C. Hotchkiss, James L. Carson.

UNION SAVINGS BANK, DANBURY.

L. P. TREADWELL, Treasurer.

INCORPORATED, 1866.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$554,200.00	Whole Amount of Deposits, .	\$895,465.14
Loans on Endorsed Notes, .	98,685.14	Surplus Account, . .	26,500.00
Loans on Stocks and Bonds, .	48,184.00	Interest Account, . .	34,365.48
Loans on other Collateral, .	7,250.00		
Town, City, and Boro' Orders, .	19,600.00		
School District Orders, .	38,786.50		
Railroad Bonds, . .	56,700.00		
Bank Stocks in Connecticut, .	34,000.00		
Bank Stocks in other States, .	10,640.00		
Real Estate by Foreclosure, .	40,538.00		
Banking House, . . .	22,000.00		
Tax Account, . . . }	514.25		
Insurance Account, . . }			
Cash in Bank, . . .	21,140.02		
Cash on hand, . . .	4,092.71		
Total Assets, . . .	\$956,330.62	Total Liabilities, . .	\$956,330.62

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND BOROUGH NOTES.			
Borough of Danbury,	\$ 18,000.00	18,000.00	
" Bethel,	1,600.00	1,600.00	
SCHOOL DISTRICT NOTES.			
Center, Danbury,	26,000.00	26,000.00	
Deer Hill, "	2,542.00	2,542.00	
South Center, "	5,895.00	5,895.00	
Beaver Brook, "	81.50	81.50	
Grassy Plain, Bethel,	1,850.00	1,850.00	
Center, "	2,418.00	2,418.00	
RAILROAD BONDS.			
Chicago & N'thwestern, Menominee Ex., 1911,	5,000.00	6,000.00	6,400.00
Chicago, Rock Island & Pacific, 1917,	5,000.00	6,000.00	6,400.00
Northwestern Union, 1917,	5,000.00	6,000.00	6,800.00
Chicago & Tomah, 1915,	5,000.00	5,500.00	6,000.00
Mineral Range, 1915,	10,000.00	10,000.00	10,000.00
Chicago, Milwaukee & St. P., Dubuque, 1920,	10,000.00	12,000.00	12,700.00
Chicago, Santa Fe & Cal. Railway:			
Atch., Top. & Santa Fe, 1937,	5,000.00	5,200.00	5,200.00
Albany & Susquehanna, 1906,	5,000.00	6,000.00	6,000.00

UNION SAVINGS BANK, DANBURY.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
90 shares	Danbury National, \$	9,000.00	12,150.00	12,600.00
136 "	National Palquique,	13,600.00	16,850.00	17,150.00
50 "	City National, South Norwalk, .	5,000.00	5,000.00	5,250.00
47 "	Ninth " New York,	4,700.00	5,640.00	5,640.00
50 "	Western, New York,	5,000.00	5,000.00	5,250.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	3,263; total amount,	\$410,815.14
2	Number of depositors having over \$500 and less than \$1,000,	250; total amount,	180,300.00
3	Number of depositors having \$1,000 and not over \$2,000,	164; total amount,	211,650.00
4	Number of depositors having over \$2,000 and not over \$10,000,	33; total amount,	92,700.00
5	Total number of depositors,	3,710; total deposits,	\$895,465.14
6	Largest amount due a single depositor,	\$6,298.87.	
7	Number of accounts opened during the year,	831; number closed,	302.
8	Amount of income received during the year,	\$42,553.03.	
9	Amount of dividends declared during the year,	\$29,257.87.	
10	Amount deposited, including interest credited, the past year,	\$590,965.14.	
11	Amount withdrawn during the year,	\$489,690.40.	
12	Increase of deposits the past year,	\$101,274.74.	
13	Amount carried to surplus or profit and loss during the year,	\$2,500.	
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.; when paid, April 1 and October 1.		
17	State tax during the past year,	\$1,733.84.	
18	Total office expenses the past year, including salaries,	\$2,450.00.	
19	Net amount of income during the year from real estate owned,	\$710.	
20	What assets, if any, yielding no income during the year, \$2,500, unimproved real estate.		
21	Are all loans upon real estate secured by first mortgage? Yes.		
22	Largest amount loaned to one individual company, society, or corporation, \$25,000.		
23	Date of annual meeting for choice of officers, second Thursday in July.		

OFFICERS. — President, S. C. Holley; Treasurer, L. P. Treadwell; Directors or Trustees, Norman Hodge, F. H. Austin, William J. Rider, David G. Penfield, F. A. Hull, C. A. Mallory, John H. Fanton, Jos. T. Bates.

WATERBURY SAVINGS BANK.

F. J. KINGSBURY, Treasurer.

INCORPORATED, 1850.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . \$1,172,306.00	Whole Amt. of Deposits, \$2,486,579.83
Loans on Endorsed Notes, 166,290.00	Surplus Account, . . 100,000.00
Loans on Stocks and Bonds, 515,460.00	Interest Account, . . 28,057.33
United States Bonds, . . 6,850.00	Over and Short, . . 337.14
Town, City, and Corp. Bonds, 121,000.00	
Town, City, and Boro' Orders, 17,000.00	
School District Bonds, . . 100,000.00	
Railroad Bonds, . . 269,500.00	
Bank Stocks in Connecticut, 96,500.00	
Real Estate by Foreclosure, 3,881.43	
Insurance Account, . . 76.50	
Cash in Bank, . . . 146,110.37	
Total Assets, . . \$2,614,974.30	Total Liabilities, . \$2,614,974.30

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4½s of 1891, Coupon, \$	5,000.00	5,000.00	5,400.00
4s of 1907, Coupon,	850.00	850.00	1,054.00
Currency 6s, 1895,	1,000.00	1,000.00	1,220.00
TOWN, CITY, AND CORPORATION BONDS.			
City Hall and Water, Waterbury, Conn., 7s, .	41,000.00	41,000.00	51,000.00
Cincinnati, Ohio, 6s, Gold, 1906,	16,000.00	16,000.00	18,000.00
“ “ 6s, Currency, 1909,	4,000.00	4,000.00	4 800.00
Center School Dist., Waterb'y, 4s, 1901 to 1910,	100,000.00	100,000.00	104,750.00
New Haven, Town Funding, 4s, 1907, . . .	60,000.00	60,000.00	63,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Waterbury, Conn., Town,	17,000.00	17,000.00	17,000.00
RAILROAD BONDS.			
Chic. & Northwest, Menom. Ex., Gold, 7s, 1911,	50,000.00	50,000.00	66,000.00
New York, Providence & Boston, 4s, 1901,	50,000.00	50,000.00	50,000.00
Wisconsin Valley, 7s, 1909,	27,000.00	27,000.00	32,940.00
Chic., Mil. & St. P., C. & P. W. Div., Gold, 5s, 1921,	30,000.00	30,000.00	32,000.00
Delaware & Bound Brook, 7s, 1905,	20,000.00	20,000.00	25,000.00
Elmira & Williamsport, extended 6, 7s,	1,000.00	1,000.00	1,100.00
Massillon & Cleveland, 7s,	1,500.00	1,500.00	1,600.00
Chic., Mil. & St. Paul, Southwest Div., 6s, 1909,	25,000.00	25,000.00	28,000.00
Ott., Cedar Falls & St. Paul, 5s, 1909, .	20,000.00	20,000.00	21,000.00
Chicago & Tomah, 6s, 1905,	20,000.00	20,000.00	24,000.00
Illinois Central, Chicago & Springfield, 6s, 1898,	25,000.00	25,000.00	29,000.00

WATERBURY SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
496 shares	Citizens National, Waterbury, Conn., \$	49,600.00	49,600.00	64,480.00
168 "	Waterbury " "	8,400.00	8,400.00	14,700.00
40 "	First " Portland, "	4,000.00	4,000.00	4,320.00
80 "	Pahquioque " Danbury, "	8,000.00	8,000.00	10,080.00
100 "	First " Litchfield, "	10,000.00	10,000.00	12,675.00
100 "	First " Meriden, "	10,000.00	10,000.00	11,520.00
50 "	Merchants " New Haven, "	2,500.00	2,500.00	2,975.00
10 "	Middletown " Middletown, "	1,000.00	1,000.00	1,000.00
	Fourth " Waterbury, "	3,000.00	3,000.00	3,000.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	4,544; total amount,	\$832,527.07
2	Number of depositors having over \$500 and less than \$1,000, . . .	686; total amount,	515,600.00
3	Number of depositors having \$1,000 and not over \$2,000, . . .	373; total amount,	508,200.00
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	166; total amount,	571,800.00
5	Number of depositors having over \$10,000,	5; total amount,	58,452.76
6	Total number of depositors, . . .	5,774; total deposits,	\$2,486,579.83
7	Largest amount due a single depositor, \$13,787.65.		
8	Number of accounts opened during the year, 916; number closed, 642.		
9	Amount of income received during the year, \$147,280.69.		
10	Amount of dividends declared during the year, \$105,996.45.		
11	Amount deposited, including interest credited, the past year, \$499,878.63.		
12	Amount withdrawn during the year, \$448,164.01.		
13	Increase of deposits the past year, \$51,714.62.		
14	Amount carried to surplus or profit and loss during the year, \$21,679.54.		
15	Amount of paper past due, none.		
16	Amount of paper charged off the past year, none.		
17	Rate of dividend the last year, $4\frac{1}{2}$ per cent.; when paid, February, 2 per cent., August, $2\frac{1}{2}$ per cent.		
18	State tax during the past year, \$5,932.04.		
19	Total office expenses the past year, including salaries, \$6,500.		
20	Net amount of income during the year from real estate owned, \$167.65.		
21	What assets, if any, yielding no income during the year, none.		
22	Are all loans upon real estate secured by first mortgage? Yes.		
23	Largest amount loaned to one individual company, society, or corporation, \$73,000.00.		
24	Date of annual meeting for choice of officers, second Wednesday in June.		

OFFICERS.—President, C. B. Merriman; Treasurer, F. J. Kingsbury; Directors or Trustees, C. B. Merriman, E. L. Frisbie, G. E. Terry, N. Dikeman, J. W. Smith, F. L. Curtiss, A. S. Chase, J. M. Burrall, F. J. Kingsbury.

WESTPORT SAVINGS BANK.

B. L. WOODWORTH, Treasurer.

INCORPORATED, 1860.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$65,800.00	Whole Amount of Deposits, . . .	\$88,223.90
Loans on Stocks and Bonds, . . .	600.00	Surplus Account, . . .	8,689.79
Town, City, and Boro' Orders, . . .	10,000.00	Interest Account, . . .	982.73
Bank Stocks in Connecticut, . . .	8,000.00		
Bank Stocks in other States, . . .	9,200.00		
Tax Account, . . .	49.75		
Expense Account, . . .	102.10		
Cash in Bank, . . .	4,144.57		
Total Assets, . . .	\$97,896.42	Total Liabilities, . . .	\$97,896.42

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN ORDERS.			
Westport, \$	10,000.00	10,000.00	10,000.00
BANK STOCKS.			
80 shares First National, Westport, . . .	8,000.00	8,000.00	8,000.00
10 " Park " New York, . . .	1,000.00	1,000.00	1,700.00
17 " Continental " " . . .	1,700.00	1,700.00	2,295.00
50 " Fourth " " . . .	5,000.00	5,000.00	7,250.00
15 " Amer. Ex. " " . . .	1,500.00	1,500.00	2,115.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	424; total amount,	\$43,831.14
2	Number of depositors having over \$500 and less than \$1,000, . . .	22; total amount,	15,744.64
3	Number of depositors having \$1,000 and not over \$2,000, . . .	10; total amount,	13,927.77
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	6; total amount,	14,720.35
5	Total number of depositors, . . .	462; total deposits,	\$88,223.90
6	Largest amount due a single depositor, \$3,572.22.		
7	Number of accounts opened during the year, 58; number closed, 49.		
8	Amount of income received during the year, \$5,407.81.		
9	Amount of dividends declared during the year, \$4,424.73.		
10	Amount deposited, including interest credited, the past year, \$11,299.11.		
11	Amount withdrawn during the year, \$12,628.39.		
12	Decrease of deposits the past year, \$1,329.28.		

WESTPORT SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 13 Amount carried to surplus or profit and loss during the year, \$500.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 5 per cent.; when paid, $2\frac{1}{2}$ per cent. in January, and $2\frac{1}{2}$ per cent. in July.
- 17 State tax during the past year, \$99.50.
- 18 Total office expenses the past year, including salaries, \$423.45.
- 19 Net amount of income during the year from real estate owned, none.
- 20 What assets, if any, yielding no income during the year, \$900.
- 21 Are all loans upon real estate secured by first mortgage? Supposed to be.
- 22 Largest amount loaned to one individual company, society, or corporation, \$10,000, to Town of Westport.
- 23 Date of annual meeting for choice of officers, July 12, 1887.

OFFICERS.—President, Edmund W. Taylor; Vice-Presidents, E. S. Downes, Geo. S. Adams, H. A. Ogden; Treasurer, B. L. Woodworth; Directors or Trustees, E. A. Williams, William H. Marvin, O. J. Jones, Edward Wheeler, James E. Hubbell.

WILLIMANTIC SAVINGS INSTITUTE.

HENRY F. ROYCE, Treasurer.

INCORPORATED, 1842.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$283,491.67	Whole Amount of Deposits, \$932,605.45	
Loans on Endorsed Notes, . . .	367,257.95	Surplus Account, . . .	34,765.56
Loans on Stocks and Bonds, . . .	133,535.00	Interest Account, . . .	22,269.32
Loans on other Collateral, . . .	24,191.00	Rent Account, . . .	1,648.92
School District Orders, . . .	5,700.00		
Bank Stocks in Connecticut, . . .	37,200.00		
Bank Stocks in other States, . . .	3,000.00		
Real Estate by Foreclosure, . . .	44,325.00		
Banking House, . . .	22,850.00		
Tax Account, . . .	1,653.24		
Expense Account, . . .	2,290.93		
Real Estate, . . .	6,343.56		
Cash in Bank, . . .	41,709.84		
Cash on hand, . . .	17,741.06		
Total Assets, . . .	\$991,289.25	Total Liabilities, . . .	\$991,289.25

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
SCHOOL DISTRICT ORDERS.			
First of Windham, \$	5,700.00	5,700.00	5,700.00
BANK STOCK.			
20 shares Aetna National Bank, Hartford, . .	2,000.00	2,000.00	2,200.00
60 " First " " " Norwich, . .	6,000.00	6,000.00	6,200.00
100 " Second " " " " . .	10,000.00	10,000.00	12,000.00
90 " Uncas " " " " . .	4,500.00	4,500.00	4,700.00
12 " Merchants " " " " . .	1,200.00	1,200.00	1,200.00
60 " Nat. Bank of Com., New London, . .	6,000.00	6,000.00	7,000.00
75 " Windham Nat. Bank, Willimantic, . .	7,500.00	7,500.00	7,500.00
30 " Bank of America, New York, . .	3,000.00	3,000.00	5,400.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,429; total amount,	\$309,687.95
2	Number of depositors having over \$500 and less than \$1,000,	358; total amount,	246,409.87
3	Number of depositors having \$1,000 and not over \$2,000,	180; total amount,	238,306.91
4	Number of depositors having over \$2,000 and not over \$10,000,	49; total amount,	138,200.72
5	Total number of depositors,	3,016; total deposits,	\$932,605.45

WILLIMANTIC SAVINGS INSTITUTE.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 6 Largest amount due a single depositor, \$6,088.58.
- 7 Number of accounts opened during the year, 486; number closed, 274.
- 8 Amount of income received during the year, \$49,725.07.
- 9 Amount of dividends declared during the year, \$32,537.16.
- 10 Amount deposited, including interest credited, the past year, \$279,920.60.
- 11 Amount withdrawn during the year, \$229,914.07.
- 12 Increase of deposits the past year, \$50,006 53.
- 13 Amount carried to surplus or profit and loss during the year, \$11,509.41.
- 14 Amount of paper past due, \$7,519.29.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, Apr. 1st, Oct. 1st.
- 17 State tax during the past year, \$1,831.50.
- 18 Total office expenses the past year, including salaries, \$3,290.76.
- 19 Net amount of income during the year from real estate owned, \$3,601.26.
- 20 What assets, if any, yielding no income during the year, \$1,130.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$70,000.
- 23 Date of annual meeting for choice of officers, third Monday in June.

OFFICERS.—President, Edwin A. Buck; Treasurer, Henry F. Royce; Directors, George C. Martin, Frank M. Lincoln, Dwight Cary, Samuel F. West, Huber Clark, John M. Alpaugh.

WINDHAM COUNTY SAVINGS BANK, DANIELSONVILLE.

C. C. YOUNG, Treasurer.

INCORPORATED, 1864.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$275,585.00	Whole Amount of Deposits, \$558,522.26	
Loans on Endorsed Notes, . . .	8,400.00	Surplus Account, . . .	7,955.79
Loans on Stocks and Bonds, . . .	16,500.00	Interest Account, . . .	12,243.37
Loans on other Collateral, . . .	2,560.00		
United States Bonds, . . .	100.00		
Town, City, and Corp. Bonds, . . .	24,690.00		
Town, City, and Boro'h Orders, . . .	21,400.00		
School District Orders, . . .	1,600.00		
Railroad Bonds, . . .	64,700.00		
Bank Stocks in Connecticut, . . .	55,500.00		
Bank Stocks in other States, . . .	7,500.00		
Real Estate by Foreclosure, . . .	64,396.33		
Banking House, . . .	16,350.00		
Tax Account, . . .	895.73		
Expense Account, . . .	704.57		
Cash in Bank, . . .	9,807.10		
Cash on hand, . . .	8,032.69		
Total Assets, . . .	\$578,721.42	Total Liabilities, . . .	\$578,721.42

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Coupon, \$	100.00	100.00	124.00
TOWN, CITY, AND CORPORATION BONDS.			
Cincinnati, 7 ³ / ₁₆ s, 1902,	20,000.00	24,690.00	26,800.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Killingly,	19,400.00	19,400.00	19,400.00
Borough of Danielsonville,	2,000.00	2,000.00	2,000.00
SCHOOL DISTRICT ORDERS.			
School District No. 1, of Killingly,	1,600.00	1,600.00	1,600.00
RAILROAD BONDS.			
Illinois Central, 6s, 1898,	20,000.00	21,900.00	23,300.00
Chicago & Northwestern:			
Madison Extension, 7s, 1911,	14,000.00	17,295.00	18,550.00
Menominee Extension, 7s, 1911,	10,000.00	12,325.00	13,250.00
Oswego & Rome, 9s, 1915,	3,000.00	3,705.00	3,960.00
Chicago, Milwaukee & St. Paul:			
Mineral Point Division, 5s, 1910,	10,000.00	9,475.00	10,200.00

WINDHAM COUNTY SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.		PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.				
138 shares	First National, Killingly, . . . \$	13,800.00	13,800.00	13,800.00
100 "	Thames " Norwich, . . .	10,000.00	10,000.00	13,500.00
12 "	Merch'ts " " . . .	1,200.00	1,200.00	1,200.00
50 "	First " " . . .	5,000.00	5,000.00	5,500.00
100 "	Second " " . . .	10,000.00	10,000.00	12,000.00
100 "	Norwich " " . . .	10,000.00	10,000.00	10,000.00
55 "	Windham County Nat'l, Brooklyn,	5,500.00	5,500.00	5,500.00
75 "	Ninth National, New York, . . .	7,500.00	7,500.00	9,750.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less, 1,746; total amount,	\$205,408.49
2	Number of depositors having over \$500 and less than \$1,000, . . .	195; total amount, 136,878.13
3	Number of depositors having \$1,000 and not over \$2,000, . . .	103; total amount, 140,090.06
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	31; total amount, 76,145.58
5	Total number of depositors, . . .	2,075; total deposits, \$558,522.26
6	Largest amount due a single depositor, \$7,438.97.	
7	Number of accounts opened during the year, 258; number closed, 291.	
8	Amount of income received during the year, \$26,869.88.	
9	Amount of dividends declared during the year, \$22,128.14.	
10	Amount deposited, including interest credited, the past year, \$101,542.13.	
11	Amount withdrawn during the year, \$120,547.10.	
12	Decrease of deposits the past year, \$19,004.97.	
13	Amount carried to surplus or profit and loss during the year, \$1,435.47.	
14	Amount of paper past due, \$14,000.	
15	Amount of paper charged off the past year, none.	
16	Rate of dividend the last year, 4 per cent.; when paid, April and October.	
17	State tax during the year, \$1,087.41.	
18	Total office expenses the past year, including salaries, \$1,508.90.	
19	Net amount of income during the year from real estate owned, \$1,220.54.	
20	What assets, if any, yielding no income during the year, \$20,500	
21	Are all loans upon real estate secured by first mortgage? Yes.	
22	Largest amount loaned to one individual company, society, or corporation, \$25,000.	
23	Date of annual meeting for choice of officers, July.	

OFFICERS.—President, William H. Chollar; Vice-President, Anthony Ames; Treasurer, C. C. Young; Directors or Trustees, Lysander Warren, S. S. Waldo, R. R. James, E. H. Jacobs, E. R. Burlingame, Vincent Bowen, Sidney W. Crofut, Thos. J. Evans.

WINDSOR LOCKS SAVINGS BANK:

A. W. CONVERSE, Treasurer.

INCORPORATED, 1871.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, . . .	\$52,403.36	Whole Amount of Deposits, . . .	\$90,346.20
Loans on Endorsed Notes, . . .	1,100.00	Surplus Account, . . .	700.00
Town, City, and Corp. Bonds, . . .	8,020.00	Interest Account, . . .	138.23
Railroad Bonds, . . .	16,628.75	Redemption Fund, . . .	274.00
Bank Stocks in Connecticut, . . .	23,720.50		
Expense Account, Safe, etc., . . .	500.00		
Cash in Bank, . . .	7,901.47		
Cash on hand, . . .	1,184.35		
Total Assets, . . .	\$91,458.43	Total Liabilities, . . .	\$91,458.43

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
TOWN, CITY, AND CORPORATION BONDS.			
Cincinnati, 6s, gold, 1906, \$	1,000.00	1,240.00	1,240.00
“ 7 ⁸ / ₁₀ s, 1906,	5,000.00	6,780.00	6,780.00
RAILROAD BONDS.			
Chicago, St. Paul, C. & P. W. Div., 5s, 1921, . .	2,000.00	2,152.50	2,175.50
Chicago & Tomah, 6s, 1905, . .	1,000.00	1,215.00	1,225.00
Northwestern Union, gold, 7s, 1917, . .	9,500.00	13,261.25	13,110.00
BANK STOCKS.			
50 shares First National Bank, Suffield, . .	5,000.00	5,000.00	6,000.00
28 “ “ “ “ Hartford,	2,800.00	2,800.00	2,856.00
40 “ City “ “ “	4,000.00	4,000.00	3,600.00
135 “ American “ “ “	6,750.00	10,125.50	9,450.00
7 “ State Bank, “	700.00	795.00	700.00
10 “ Stafford National,	1,000.00	1,000.00	1,060.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	589; total amount,	\$23,343.40
2	Number of depositors having over \$500 and less than \$1,000,	38; total amount,	25,488.17
3	Number of depositors having \$1,000 and not over \$2,000,	14; total amount,	17,944.38
4	Number of depositors having over \$2,000 and not over \$10,000,	8; total amount,	23,570.25
5	Total number of depositors,	649; total deposits,	\$90,346.20

WINDSOR LOCKS SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS.—CONTINUED.

- 6 Largest amount due a single depositor, \$5,854.00.
- 7 Number of accounts opened during the year, 167; number closed, 91.
- 8 Amount of income received during the year, \$4,382.56.
- 9 Amount of dividends declared during the year, \$3,186.63.
- 10 Amount deposited, including interest credited, the past year, \$64,165.35.
- 11 Amount withdrawn during the year, \$60,855.16.
- 12 Increase of deposits the past year, \$3,310.19.
- 13 Amount carried to surplus or profit and loss during the year, \$100.00.
- 14 Amount of paper past due, none.
- 15 Amount of paper charged off the past year, none.
- 16 Rate of dividend the last year, 4 per cent.; when paid, April and October.
- 17 State tax during the past year, \$85.85.
- 18 Total office expenses the past year, including salaries, \$531.75.
- 19 Net amount of income during the year from real estate owned, none.
- 20 What assets, if any, yielding no income during the year, \$1,250.00.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$6,000.
- 23 Date of annual meeting for choice of officers, second Thursday in July.

OFFICERS.— President, Jabez H. Hayden; Treasurer, Alfred W. Converse; Directors or Trustees, J. H. Hayden, C. E. Chaffee, J. T. Coogan, J. H. Adams, Samuel McAuley, J. W. Johnson, Wm. Mather, J. R. Montgomery, James Colton, Allen Pease, Geo. P. Clark, S. R. Burnap, E. B. Bailey.

WINSTED SAVINGS BANK.

GEORGE S. ROWE, Treasurer.

INCORPORATED, 1860.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans on Real Estate, .	\$415,860.82	Whole Amt. of Deposits, .	\$993,667.90
Loans on Endorsed Notes, .	78,016.11	Surplus Account, . . .	60,000.00
Loans on Stocks and Bonds, .	69,075.00	Interest Account, . . .	16,280.34
United States Bonds, . . .	10,000.00		
Town, City, & Corp. Bonds, .	200,500.00		
Town, City, and Boro' Orders, .	8,800.00		
School District Orders, . . .	14,761.85		
Railroad Bonds, . . .	189,161.25		
Bank Stocks in Connecticut, .	16,800.00		
Bank Stocks in other States, .	37,725.00		
Real Estate by Foreclosure, .	1,704.33		
Banking House, . . .	6,000.00		
Expense Account, . . .	703.28		
Loans on Western Real Estate, .	2,005.00		
Premium Account, . . .	13,910.00		
Cash in Bank, . . .	1,349.51		
Cash on hand, . . .	3,576.09		
Total Assets, . . .	\$1,069,948.24	Total Liabilities, . . .	\$1,069,948.24

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
UNITED STATES BONDS.			
4s of 1907, Registered, \$	10,000.00	10,000.00	12,400.00
TOWN, CITY, AND CORPORATION BONDS.			
Borough of Winsted, 5s, 1891,	15,000.00	15,000.00	15,000.00
Town of Hartford, 4½s, 1905,	30,000.00	30,000.00	30,000.00
" Norwalk, 4s, 1921,	15,000.00	15,000.00	15,000.00
" Norfolk, 5s, 1887,	2,500.00	2,500.00	2,500.00
" Winchester, 5s, \$5,000 each year, . . .	20,000.00	20,000.00	20,000.00
" " 5s, 1900,	60,000.00	60,000.00	60,000.00
" " 4s, 1902,	54,000.00	54,000.00	54,000.00
Cook County, Ill., 7s, 1890,	4,000.00	4,000.00	4,000.00
TOWN, CITY, AND BOROUGH ORDERS.			
Town of Hartland,	8,300.00	8,300.00	8,300.00
Borough of Winsted,	500.00	500.00	500.00
SCHOOL DISTRICT ORDERS.			
North End of New Hartford,	8,761.85	8,761.85	8,761.85
Fourth of Winchester,	6,000.00	6,000.00	6,000.00

WINSTED SAVINGS BANK.—CONTINUED.

INVESTMENTS.—CONTINUED.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
RAILROAD BONDS.			
Burlington & Missouri River, 7s, 1893, \$	5,000.00	5,000.00	5,700.00
New York, New Haven & Hartford, 4s, 1903,	30,000.00	30,000.00	32,400.00
Chi., Mil. & St. Paul, Mineral Point, 5s, 1910,	25,000.00	24,161.25	25,500.00
“ “ “ Southwestern, 6s, 1909,	15,000.00	15,000.00	17,250.00
“ “ “ LaCrosse & Dav. 5s, 1919,	10,000.00	10,000.00	10,300.00
New York Central & Hudson, 7s, 1903,	10,000.00	10,000.00	13,100.00
Chic. & Northwestern, N. W. Union, 7s, 1917,	25,000.00	25,000.00	32,500.00
“ “ “ Menom. Ex., 7s, 1911,	13,000.00	13,000.00	16,900.00
Chicago & Tomah, 6s, 1905,	6,000.00	6,000.00	6,960.00
Joliet & Northern Indiana, 7s, 1907,	25,000.00	25,000.00	29,500.00
Iowa Falls & Sioux City, 7s, 1917,	25,000.00	25,000.00	33,000.00
Buffalo, New York & Erie, 7s, 1916,	1,000.00	1,000.00	1,350.00
BANK STOCKS.			
143 shares Hurlbut National, Winsted, . . .	14,300.00	14,300.00	21,450.00
25 “ First “ “	2,500.00	2,500.00	2,500.00
60 “ Nat. Bank of Commerce, New York,	6,000.00	6,000.00	10,200.00
85 “ Amer. Exchange Nat., “	8,500.00	8,500.00	11,900.00
37 “ Nat. Bank of Republic, “	3,700.00	3,700.00	5,106.00
40 “ Fourth National, “	4,000.00	4,000.00	5,800.00
53 “ Importers & Traders, “	5,300.00	5,300.00	16,430.00
25 “ German American, “	1,875.00	1,875.00	2,100.00
67 “ Merchants National, “	3,350.00	3,350.00	4,656.50
50 “ Hanover “ “	5,000.00	5,000.00	8,500.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	2,893; total amount,	\$326,920.47
2	Number of depositors having over \$500 and less than \$1,000, . . .	345; total amount,	245,641.17
3	Number of depositors having \$1,000 and not over \$2,000, . . .	229; total amount,	302,572.40
4	Number of depositors having over \$2,000 and not over \$10,000, . . .	48; total amount,	118,533.86
5	Total number of depositors, . . .	3,515; total dep'ts,	\$993,667.90
6	Largest amount due a single depositor, \$5,039.65.		
7	Number of accounts opened during the year, 486; number closed, 398.		
8	Amount of income received during the year, \$53,282.67.		
9	Amount of dividends declared during the year, \$38,509.99.		
10	Amount deposited, including interest credited, the past year, \$204,017.19.		
11	Amount withdrawn during the year, \$198,669.44.		
12	Increase of deposits the past year, \$5,374.75.		
13	Amount carried to surplus or profit and loss during the year, none.		
14	Amount of paper past due, none.		
15	Amount of paper charged off the past year, none.		
16	Rate of dividend the last year, 4 per cent.*; when paid, January and July.		

* Four per cent. on deposits of \$2,000 and less, and three and one-half per cent. in excess of \$2,000.

WINSTED SAVINGS BANK.—CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 17 State tax during the past year, \$2,403.87.
- 18 Total office expenses the past year, including salaries, \$2,695.26.
- 19 Net amount of income during the year from real estate owned, none.
- 20 What assets, if any, yielding no income during the year, \$24,756.11.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$30,000.
- 23 Date of annual meeting for choice of officers, third Wednesday in July.

OFFICERS.—President, John Hinsdale; Treasurer, George S. Rowe; Directors or Trustees, John Hinsdale, Henry G. Colt, Caleb J. Camp, Henry Gay, Rufus E. Holmes, Edward E. Culver, George S. Rowe.

WOODBURY SAVINGS BANK.

DAVID S. BULL, Treasurer.

INCORPORATED, 1872.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans on Real Estate, . . \$109,670.50	Whole Amount of Deposits, \$131,380.60
Loans on Endorsed Notes, 11,231.00	Surplus Account, . . -6,071.62
Loans on Stocks and Bonds, 1,895.00	Interest Account, . . 11,627.08
Loans on other Collateral, 1,100.00	Cash Balance, Borrowed, . 2,442.16
Bank Stocks in Connecticut, 11,925.00	
Real Estate by Foreclosure, 15,589.53	
Advances on Real Estate Loans, 82.40	
Cash in Bank, . . . 28.03	
Total Assets, . . \$151,521.46	Total Liabilities, . \$151,521.46

INVESTMENTS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
BANK STOCKS.			
112 shares Waterbury National, . . . \$	5,600.00	10,125.00	11,000.00
10 " Manufacturers " Waterbury, .	1,000.00	1,200.00	1,250.00
10 " Fourth " "	600.00	600.00	600.00

MISCELLANEOUS ITEMS.

1	Number of depositors having \$500 or less,	774; total amount,	\$70,077.08
2	Number of depositors having over \$500 and less than \$1,000,	45; total amount,	32,779.93
3	Number of depositors having \$1,000 and not over \$2,000,	19; total amount,	23,701.61
4	Number of depositors having over \$2,000 and not over \$10,000,	2; total amount,	4,821.98
5	Total number of depositors,	840; total deposits,	\$131,380.60
6	Largest amount due a single depositor, \$2,687.38.		
7	Number of accounts opened during the year, 104; number closed, 143.		
8	Amount of income received during the year, \$8,128.78.		
9	Amount of dividends declared during the year, \$5,379.72.		
10	Amount deposited, including interest credited, the past year, \$40,266.16.		
11	Amount withdrawn during the year, \$52,750.42.		
12	Decrease of deposits the past year, \$12,487.26.		
13	Amount carried to surplus or profit and loss during the year, none.		
14	Amount of paper past due, \$9,000.		
15	Amount of paper charged off the past year, \$702.87.		
16	Rate of dividend the last year, 4 per cent.; when paid, Jan'y 15, and July 15.		
17	State tax during the past year, \$198.88.		
18	Total office expenses the past year, including salaries, \$465.71.		

WOODBURY SAVINGS BANK. — CONTINUED.

MISCELLANEOUS ITEMS. — CONTINUED.

- 19 Net amount of income during the year from real estate owned, \$388.60.
- 20 What assets, if any, yielding no income during the year, \$6,000.
- 21 Are all loans upon real estate secured by first mortgage? Yes.
- 22 Largest amount loaned to one individual company, society, or corporation,
\$7,000.
- 23 Date of annual meeting for choice of officers, Monday next after June 17th.

OFFICERS.— President, George B. Lewis; Treasurer, David S. Bull; Directors or Trustees, George B. Lewis, Edward Cowles, Horace D. Curtiss, Scovill Nettleton, Michael T. Skelly, Homer S. Tomlinson, Henry B. Beardsley, Floyd T. Hitchcock, Lewellyn J. Allen.

REPORTS OF STATE BANKS,

October 1, 1887.

CITY BANK, NEW HAVEN.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$20,000.00
Other Real Estate,	650.00
Due from Banks, Bankers, and Trust Companies in this State,	24,178.81
Due from Banks, Bankers, and Trust Companies out of this State,	170,854.07
Discounted for Directors,	53,296.38
Discounted for other parties in this State,	577,345.74
Discounted for parties out of this State,	78,216.19
City Bonds,	5,000.00
Railroad Bonds,	30,000.00
Bank Stocks,	3,800.00
Specie, Currency, Checks, and Cash items,	146,241.85
Expense Account,	3,060.17
Suspense Account,	15,770.00
Total Assets,	<u>\$1,128,413.21</u>

LIABILITIES.

Capital Stock,	\$500,000.00
Deposits,	441,140.10
Due Banks, Bankers, or Trust Companies in this State,	6,643.25
Due Banks, Bankers, or Trust Companies out of this State,	59,463.05
Dividends unpaid,	1,028.00
Surplus,	75,000.00
Profit and Loss,	35,408.81
Bills in Circulation,	9,730.00
Total Liabilities,	<u>\$1,128,413.21</u>

Past due Paper, \$34,499.74.

Liability of any one Director, \$21,689.38.

Liability of any one firm, corporation, or person other than a Director, \$67,194.27.

Par value of Stock, \$100; market value, \$

Rate per cent. of last Dividend, and when paid, 3 per cent., July 1, 1887.

GEORGE W. CURTIS, President.

SAMUEL LLOYD, Cashier.

DIRECTORS.—George W. Curtis, George H. Watrous, George J. Brush, Wooster A. Ensign, James D. Dewell, Charles B. Wooster, Cornelius S. Morehouse, Willis E. Miller, Elliott H. Morse.

CITY BANK, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Real Estate,	\$6,757.09
Due from Banks, Bankers, and Trust Companies out of this State,	26,835.12
Discounted for Directors,	11,500.00
Discounted for other parties in this State,	467,227.04
Discounted for parties out of this State,	254,686.00
State Bonds,	6,443.77
Railroad Bonds and Stocks,	124,073.00
Specie, Currency, Checks, and Cash items,	55,965.45
Overdrafts,	5.25
Expense Account,	3,011.47
Total Assets,	\$956,503.19

LIABILITIES.

Capital Stock,	\$440,000.00
Deposits,	428,930.00
Due Banks, Bankers, or Trust Companies in this State,	11,227.72
Due Banks, Bankers, or Trust Companies out of this State,	9,667.71
Dividends unpaid,	100.00
Profit and Loss,	66,577.76
Total Liabilities,	\$956,503.19

Past due Paper, \$12,367.70.

Liability of any one Director, \$3,500.

Liability of any one firm, corporation, or person other than a Director, \$50,000.

Par value of Stock, \$100; market value, \$91.

Rate per cent. of last Dividend, and when paid, 2½ per cent., July, 1887.

GUSTAVUS F. DAVIS, President; CHARLES B. WHITING, Vice-President.
 CHARLES T. WELLES, Cashier.

DIRECTORS.—Henry Pease, Charles A. Jewell, William B. Clark, Russell M. Burdick, William H. Gross, Maro S. Chapman, Theodore M. Lincoln.

CONNECTICUT RIVER BANKING COMPANY, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$20,000.00
Due from Banks, Bankers, and Trust Companies in this State,	19,996.22
Due from Banks, Bankers, and Trust Companies out of this State,	76,476.56
Discounted for Directors,	15,400.00
Discounted for other parties in this State,	469,513.63
Discounted for parties out of this State,	90,710.12
Connecticut River Company's stock,	18,000.00
Town, City, and Corporation Bonds,	6,000.00
Railroad Bonds and Stocks,	20,850.00
Stocks,	1,100.00
Specie, Currency, Checks, and Cash items,	24,130.21
Overdrafts,	1,776.15
Expense Account,	945.69
Total Assets,	<u>\$764,898.58</u>

LIABILITIES.

Capital Stock,	\$250,000.00
Deposits,	392,816.15
Due Banks, Bankers, or Trust Companies in this State,	13,682.79
Due Banks, Bankers or Trust Companies out of this State,	67,161.54
Dividends unpaid,	204.00
Profit and Loss,	41,034.10
Total Liabilities,	<u>\$764,898.58</u>

Past due Paper, \$16,424.69.

Liability of any one Director, \$27,500.

Liability of any one firm, corporation, or person other than a Director, \$25,960.71.

Par value of Stock, \$50; market value, \$48.

Rate per cent. of last Dividend, and when paid, 2 per cent., July 1, 1887.

SAMUEL E. ELMORE, President.

H. W. ERVING, Cashier.

H. J. MAERCKLEIN, Assistant Cashier.

DIRECTORS.—R. W. H. Jarvis, Samuel E. Elmore, H. R. Coffin, Geo. M. Welch, John C. Parsons, Elizur S. Goodrich, J. M. Allen, Leander Hall, Miles W. Graves.

MECHANICS BANK, NEW HAVEN.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$35,000.00
Other Real Estate,	20,000.00
Due from Banks, Bankers, and Trust Companies in this State, }	
Due from Banks, Bankers, and Trust Companies out of this State, }	119,471.93
Discounted for Directors,	13,112.50
Discounted for other parties in this State,	396,323.68
Discounted for parties out of this State,	115,246.10
Specie, Currency, Checks, and Cash items,	64,462.54
Overdrafts,	1,528.26
Expense Account,	2,475.00
Total Assets,	<u>\$767,610.01</u>

LIABILITIES.

Capital Stock,	\$300,000.00
Deposits,	317,464.09
Due Banks, Bankers, or Trust Companies in this State, . . }	
Due Banks, Bankers, or Trust Companies out of this State, . }	89,698.66
Dividends unpaid,	774.50
Surplus,	50,000.00
Profit and Loss,	9,672.76
Total Liabilities,	<u>\$767,610.01</u>

Past due Paper, \$7,799.90.

Liability of any one Director, \$6,000.

Liability of any one firm, corporation, or person other than a Director, \$45,013.

Par value of Stock, \$60; market value, \$70.

Rate per cent. of last Dividend, and when paid, 2½ per cent., July 1, 1887.

CHARLES S. LEETE, President.

JOHN P. TUTTLE, Vice-President.

CHARLES H. TROWBRIDGE, Cashier.

DIRECTORS. — Charles S. Leete, John P. Tuttle, Ruel P. Cowles, Edwin F. Mersick, Maier Zunder, Joel A. Sperry, Oliver S. White, Franklin S. Hart, Thos. R. Trowbridge.

STATE BANK, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House.	\$50,000.00
Other Real Estate.	3,379.55
Due from Banks, Bankers, and Trust Companies in this State.	73,034.79
Due from Banks, Bankers, and Trust Companies out of this State,	100,087.49
Discounted for Directors,	7,200.00
Discounted for other parties in this State,	538,776.39
Discounted for parties out of this State,	56,311.25
Town, City, and Corporation Bonds,	20,100.00
Railroad Bonds and Stocks,	74,037.00
Specie, Currency, Checks, and Cash items,	24,986.09
Overdrafts,	3,955.41
Non-resident Tax,	16.38
Total Assets,	\$951,884.35

LIABILITIES.

Capital Stock,	\$400,000.00
Deposits,	310,772.07
Due Banks, Bankers, or Trust Companies in this State,	5,767.29
Due Banks, Bankers, or Trust Companies out of this State,	148,332.00
Dividends unpaid,	502.00
Profit and Loss,	76,954.99
Circulation,	9,556.00
Total Liabilities,	\$951,884.35

Past due Paper, \$21,700.48.

Liability of any one Director, \$7,200.

Liability of any one firm, corporation or person, other than a Director, \$67,677.78, collateral.

Par value of Stock, \$100; market value, \$100.

Rate per cent. of last Dividend, and when paid, 2½ per cent., July, 1887.

C. H. BRAINARD, President.

GEO. F. HILLS, Cashier.

DIRECTORS. — C. H. Brainard, Nelson Hollister, A. C. Hotchkiss, William G. Abbot, Erastus Gay, A. E. Hart, C. B. Ingraham, E. G. Whittelsey, Geo. F. Hills.

SAYBROOK BANK, ESSEX.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$8,977.71
Other Real Estate,	12,849.80
Due from Banks, Bankers, and Trust Companies in this State,	7,531.72
Due from Banks, Bankers, and Trust Companies out of this State,	12,843.73
Discounted for Directors,	3,063.00
Discounted for other parties in this State,	121,883.80
Specie, Currency, Checks, and Cash items,	16,634.87
Non-resident Tax,	63.00
Expense Account,	650.18
Suspense Account,	975.14
Total Assets,	<u>\$185,472.45</u>

LIABILITIES.

Capital Stock,	\$100,000.00
Deposits,	62,572.34
Due Banks, Bankers, or Trust Companies in this State,	16,342.80
Dividends unpaid,	561.00
Profit and Loss,	5,996.31
Total Liabilities,	<u>\$185,472.45</u>

Past due Paper, \$10,810.

Liability of any one Director, \$1,500.

Liability of any one firm, corporation, or person other than a Director, \$28,992.45.

Par value of Stock, \$100; market value, \$

Rate per cent. of Dividend, and when paid, 3 per cent., January 7, 1883.

EDWIN AYER, President.

JAMES PHELPS, Vice-President.

LOUIS P. PARKER, Cashier.

DIRECTORS. — Edwin Ayer, Jas. P. Phelps, Chas. Chapman, S. C. Ely, Jas. L. Raymond, John F. Bushnell, C. M. Whittlesey, George I. Stevens, A. M. Wright, D. W. Spencer, J. H. Lord, S. J. Tiley, E. E. Dickinson.

UNION BANK, NEW LONDON.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$10,000.00
Other Real Estate,	26,943.31
Due from Banks, Bankers, and Trust Companies in this State,	14,557.65
Due from Banks, Bankers, and Trust Companies out of this State,	60,149.01
Discounted for Directors,	7,750.00
Discounted for other parties in this State,	353,015.15
Discounted for parties out of this State,	150,502.05
Railroad Bond and Stocks,	33,338.01
Specie, Currency, Checks, and Cash items,	53,421.66
Overdrafts,	1,920.96
Non-resident Tax,	45.50
Expense Account,	1,604.51
Suspense Account,	8,628.10
Total Assets,	<u>\$719,875.91</u>

LIABILITIES.

Capital Stock,	\$300,000.00
Deposits,	308,248.39
Due Banks, Bankers, or Trust Companies in this State,	51,580.20
Due Banks, Bankers, or Trust Companies out of this State,	25,490.17
Dividends unpaid,	743.50
Surplus,	20,000.00
Profit and Loss,	13,813.65
Total Liabilities,	<u>\$719,875.91</u>

Past due Paper, \$4,000.

Liability of any one Director, \$5,450.

Liability of any one firm, corporation, or person other than a Director, \$35,000.

Par value of Stock, \$100; market value, \$100.

Rate per cent. of last Dividend, and when paid, $2\frac{1}{2}$ per cent., July 1, 1887.

W. H. CHAPMAN, President.

J. LAWRENCE CHEW, Cashier.

DIRECTORS.—W. H. Chapman, Robert Coit, Nathan Belcher, Julius W. Eggleston, Geo. F. Tinker, Israel Matson, E. Clark Smith, Horace Coit, Arnold Rudd, Peleg Williams, John W. Luce, James Griswold, J. Lawrence Chew.

UNITED STATES BANK, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Real Estate,	\$1,779.64
Due from Banks, Bankers, and Trust Companies in this State,	85,392.91
Due from Banks, Bankers, and Trust Companies out of this State,	89,409.70
Discounted for Directors,	10,000.00
Discounted for other parties in this State,	404,482.15
Discounted for parties out of this State,	69,661.49
Bonds and Mortgages,	76,600.00
Town, City, and Corporation Bonds,	163,942.92
Stocks,	9,840.00
Specie, Currency, Checks, and Cash items,	47,404.18
Overdrafts,	403.22
Demand Loans,	295,438.91
Interest accrued and not due,	3,253.17
Total Assets,	\$1,257,608.29

LIABILITIES.

Capital Stock,	\$100,000.00
Deposits,	1,025,541.04
Due Banks, Bankers, or Trust Companies out of this State,	14,415.71
Surplus,	100,000.00
Profit and Loss,	17,651.54
Total Liabilities,	\$1,257,608.29

Past due Paper, \$12,000.

Liability of any one Director, \$24,000, secured by collateral.

Liability of any one firm, corporation, or person other than a Director, \$33,000, collateral.

Par value of Stock, \$100; market value, \$250.

Rate per cent. of last Dividend, and when paid, 6 per cent., July 1, 1887.

THOMAS O. ENDERS, President.

HENRY L. BUNCE, Cashier.

DIRECTORS.—Morgan G. Bulkeley, James Campbell, John R. Hills, Wm. H. Bulkeley, Edgar T. Welles, Leverett Brainard, Charles J. Cole, Sam'l G. Dunham, Atwood Collins, John W. Welch, T. O. Enders.

REPORTS OF TRUST COMPANIES.

October 1, 1887.

CONNECTICUT TRUST AND SAFE DEPOSIT COMPANY, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Due from Banks, Bankers, and Trust Companies in this State,	\$130,799.54
Due from Banks, Bankers, and Trust Companies out of this State,	149,499.08
Discounted for Directors,	30,367.10
Discounted for other parties in this State,	686,826.97
Discounted for parties out of this State,	33,668.44
Railroad Bonds,	515,257.50
Specie, Currency, Checks, and Cash items,	41,426.26
Overdrafts,	5,569.05
Expense Account,	5,388.72
Total Assets,	<u>\$1,598,802.66</u>

LIABILITIES.

Capital Stock,	\$300,000.00
Deposits,	936,175.72
Due Banks, Bankers, or Trust Companies in this State,	77,606.11
Due Banks, Bankers, or Trust Companies out of this State,	177,964.97
Surplus,	75,000.00
Profit and Loss,	32,055.86
Total Liabilities,	<u>\$1,598,802.66</u>

Past due Paper, \$14,256.54.

Liability of any one Director, \$25,549.66.

Liability of any one firm, corporation, or person other than a Director, \$40,000.

Par value of Stock, \$100; market value, \$130.

Rate per cent. of last Dividend, and when paid, 3½ per cent., July 1, 1887.

M. H. WHAPLES, President.

J. P. WHEELER, Treasurer.

TRUSTEES. — Henry C. Robinson, Henry Keney, George L. Chase, Chas. H. Smith, John B. Corning, Henry Corning, Jas. J. Goodwin, Jacob. L. Greene (vice-president), Daniel R. Howe, Geo. Roberts, John M. Taylor, Jonathan B. Bunce, M. H. Whaples.

THE FIDELITY COMPANY, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Due from Banks, Bankers, and Trust Companies in this State,	\$7,079.75
Due from Banks, Bankers, and Trust Companies out of this State,	456.44
Discounted (on good collateral) for parties in this State, }	80,710.98
Discounted (on good collateral) for parties out of this State, }	
Specie, Currency, Checks, and Cash items,	104.11
Overdrafts,	29.23
Expense Account,	734.06
Mortgage Loans,	14,850.00
Total Assets,	<u>\$103,964.57</u>

LIABILITIES.

Capital Stock (paid in),	\$10,000.00
Deposits,	68,933.40
Due Banks, Bankers, or Trust Companies in this State,	15,000.00
Profit or loss,	10,031.17
Total Liabilities,	<u>\$103,964.57</u>

Past due Paper, \$4,695, secured by good collateral.

Liability of any one Director, none.

Liability of any one firm, corporation, or person other than a Director, \$3,000, on good collateral.

Par value of Stock, \$100 (20 per cent. paid in); market value, no sale.

Rate per cent. of last Dividend, and when paid, none.

JOHN M. HOLCOMBE, Vice-President.

EDMUND A. STEDMAN, Treasurer and Secretary.

TRUSTEES. — Chauncey Howard, Drayton Hillyer, Wm. C. Skinner, Chas. E. Gross, John M. Holcombe, Edmund A. Stedman.

GREENWICH TRUST, LOAN, AND DEPOSIT COMPANY.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Furniture and Fixtures,	\$973.20
Due from Banks, Bankers, and Trust Companies out of this State,	45,943.19
Discounted for other parties in this State,	10,953.66
Town, City, and Corporation Bonds,	10,000.00
Railroad Bonds and Stocks,	28,977.50
Specie, Currency, Checks, and Cash items,	7,990.32
Expense Account,	760.52
Premium Account,	4,124.16
Total Assets,	<u>\$109,722.55</u>

LIABILITIES.

Capital Stock,	\$50,000.00
Deposits,	58,643.35
Due Banks, Bankers, or Trust Companies in this State,	496.80
Profit and Loss,	582.40
Total Liabilities,	<u>\$109,722.55</u>

Past due Paper, none.

Liability of any one Director, none.

Liability of any one firm, corporation, or person other than a Director, \$5,000.

Par value of Stock, \$50; market value, \$

Rate per cent. of last Dividend, and when paid, commenced business July 12, 1887.

HANFORD LOCKWOOD, President.

ALFRED A. RUNDLE, Sec'y and Treas.

TRUSTEES.—Hanford Lockwood, R. Jay Walsh, John Lyon, Edwin L. Scofield, Seaman Mead, Odel C. Knapp, Charles E. Wilson, John F. Close, S. Elbert Mills.

HARTFORD TRUST COMPANY.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House, Trust Company's Block,	\$250,000.00
Other Real Estate, Windsor Avenue,	7,978.12
Due from Banks, Bankers, and Trust Companies in this State, }	78,981.31
Due from Banks, Bankers, and Trust Companies out of this State, }	
Discounted for Directors, }	753,234.37
Discounted for other parties in this State, }	
Discounted for parties out of this State, }	
Stocks,	7,750.00
Specie, Currency, Checks, and Cash items,	35,878.29
Overdrafts,	1,637.43
Expense Account,	3,064.11
Call Loans, home,	48,094.00
Total Assets,	\$1,186,617.63

LIABILITIES.

Capital Stock,	\$300,000.00
Deposits,	810,278.14
Due Banks, Bankers, or Trust Companies in this State,	1,977.25
Dividends unpaid,	3,162.50
Profit and Loss,	71,199.74
Total Liabilities,	\$1,186,617.63

Past due Paper, \$18,976.09, partly secured.

Liability of any one Director, \$15,000.

Liability of any one firm, corporation, or person other than a Director, \$41,833.70.

Par value of Stock, \$100; market value, \$120.

Rate per cent. of last Dividend, and when paid, $3\frac{1}{2}$ per cent., July 1, 1887.

R. W. CUTLER, President.

CHAS. M. JOSLYN, Vice-President.

FRANK C. SUMNER, Secretary and Treasurer.

TRUSTEES.— Henry Kellogg, Charles M. Pond, J. C. Webster, Rodney Dennis, Zalmon A. Storrs, Charles M. Joslyn, Theodore Lyman, Joseph Bishop, Alvan P. Hyde, Royal D. Hawley, R. W. Cutler, Pliny Jewell, George Maxwell, F. W. Plimpton.

MERCHANTS LOAN AND TRUST COMPANY, WILLIMANTIC.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Discounted for parties in this State,	\$2,030.00
Bank Stocks,	68,600.00
Tax,	757.23
Expense Account,	5.50
Interest,	600.00
Total Assets,	<u>\$71,992.73</u>

LIABILITIES.

Capital Stock,	\$51,600.00
Deposits,	8,025.00
Due Banks, Bankers, or Trust Companies in this State,	10,278.73
Surplus,	1,500.00
Profit and Loss,	589.00
Total Liabilities,	<u>\$71,992.73</u>

Past due Paper, none.

Greatest Liability of any one Director, none.

Greatest Liability of any one firm, corporation, or person other than a Director, \$2,030.

Par value of Stock, \$100; market value, \$100.

Rate per cent. of last Dividend, and when paid, 4 per cent., July 21, 1887.

WILLIAM C. JILLSON, President.

ANSEL ARNOLD, Vice-President.

O. H. K. RISLEY, Secretary and Treasurer.

DIRECTORS. — Wm. C. Jillson, Ansel Arnold, O. H. K. Risley, A. T. Fowler,
S. G. Risley, E. S. Henry, J. N. Stickney.

SECURITY COMPANY, HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Due from Banks, Bankers, and Trust Companies in this State, subject to check,	\$74,540.37
Due from Banks, Bankers, and Trust Companies out of this State, subject to check,	31,284.58
Loaned to Directors (on collateral security only),	17,400.00
Loaned to other parties in this State (on collateral security only),	67,425.00
Loaned to parties out of this State (on collateral security only),	27,500.00
Town, City, and Corporation Bonds,	93,720.00
Railroad Bonds and Stocks,	45,007.25
Specie, Currency, Checks, and Cash items,	12,440.50
Interest Accrued,	13,174.06
Loaned on Mortgage Security,	340,659.69
Total Assets,	\$723,151.45

LIABILITIES.

Capital Stock,	\$200,000.00
Deposits,	436,446.24
Due Banks, Bankers, or Trust Companies out of this State,	6,763.04
Surplus,	50,000.00
Profit and Loss,	29,208.10
Other Liabilities, viz.: Treasurer's Checks,	734.07
Total Liabilities,	\$723,151.45

Past due Paper, none.

Liability of any one Director, \$9,000.

Liability of any one firm, corporation, or person other than a Director, \$15,000.

Par value of Stock, \$100; market value, \$135.

Rate per cent. of last Dividend, and when paid, 4 per cent., July 1, 1887.

ROBERT E. DAY, President.

WILLIAM L. MATSON, V.-Pres. and Treas.

JOHN C. ABBOT, Secretary.

TRUSTEES. — John C. Abbott, Leverett Brainard, Newton Case, William R. Cone, Robert E. Day, Samuel G. Dunham, Thomas O. Enders, Frederick R. Foster, Lucius J. Hendee, Carlos C. Kimball, William L. Matson, John C. Parsons, Gurdon W. Russell, George G. Sill, John W. Stedman.

THOMPSONVILLE TRUST COMPANY.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House,	\$5,000.00
Due from Banks, Bankers, and Trust Companies in this State,	759.55
Due from Banks, Bankers, and Trust Companies out of this State,	29,547.22
Discounted for Directors,	2,961.86
Discounted for other parties in this State,	38,606.62
Discounted for parties out of this State,	2,700.00
Railroad Bonds and Stocks,	20,538.75
Specie, Currency, Checks, and Cash items,	7,280.75
Insurance Companies Stocks,	22,370.00
Total Assets,	\$129,764.75

LIABILITIES.

Capital Stock,	\$25,000.00
Deposits,	84,914.77
Due Banks, Bankers, or Trust Companies in this State,	13,541.77
Dividends unpaid,	1,059.67
Profit and Loss,	5,248.54
Total Liabilities,	\$129,764.75

Past due Paper, \$401.

Liability of any one Director, \$1,000.

Liability of any one firm, corporation, or person other than a Director, \$5,000.

Par value of Stock, \$25; market value, \$25.

Rate per cent. of last Dividend, and when paid, $3\frac{1}{2}$ per cent., April 1, 1887.

R. B. MORRISON, President.

L. A. UPSON, Vice-President.

WILLIS GOWDY, Secretary, Treasurer, and Cashier.

DIRECTORS.—R. B. Morrison, J. L. Houston, G. A. Douglass, Geo. H. Barber,
J. N. Allen, L. H. Pease, L. A. Upson, A. H. Mathewson, Willis Gowdy.

UNION TRUST COMPANY, NEW HAVEN.

STATEMENT, OCTOBER 1, 1887.

ASSETS.

Banking House, }	
Other Real Estate, }	\$28,000.00
Due from Banks, Bankers, and Trust Companies in this State, }	
Due from Banks, Bankers, and Trust Companies out of this State, }	216,014.91
Discounted for Directors, }	
Discounted for other parties in this State, }	200,375.08
Discounted for parties out of this State, }	
United States Bonds,	1,191.25
Town, City, and Corporation Bonds,	5,162.50
Railroad Bonds and Stocks,	27,617.92
Specie, Currency, Checks, and Cash items,	28,067.08
Total Assets,	\$506,428.74

LIABILITIES.

Capital Stock,	\$100,000.00
Deposits,	383,076.25
Due Banks, Bankers, or Trust Companies in this State, }	
Due Banks, Bankers, or Trust Companies out of this State, }	3,352.49
Surplus,	20,000.00
Total Liabilities,	\$506,428.74

Past due Paper, none.

Liability of any one Director, \$15,000.

Liability of any one firm, corporation, or person other than a Director, \$15,000.

Par value of Stock, \$100; market value, stock not on the market.

Rate per cent. of last Dividend, and when paid, 3 per cent., July 1, 1887.

HENRY L. HOTCHKISS, President.

WM. T. BARTLETT, Sec'y and Treas.

TRUSTEES.—Henry L. Hotchkiss, Louis H. Bristol, Eugene S. Bristol, William T. Bartlett.

REPORTS OF
INVESTMENT COMPANIES IN CONNECTICUT,

October 1, 1887.

EQUITABLE TRUST COMPANY OF NEW LONDON,
NEW YORK, N. Y.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Mortgage Loans, . . .	\$354,603.89	Capital Stock, . . .	\$1,500,000.00
Accretions, . . .	29,568.34	Debentures, . . .	2,505,500.00
Due from Banks, Bankers, and Trustees out of this State, . . .	369,349.27	Due Banks, Bankers, or Trustees, out of this State, . . .	348,926.89
Land Contracts, . . .	500,000.00	Coupons not presented, . . .	1,597.25
Real Estate, . . .	2,370,341.73	Interest Account, . . .	25,262.51
Agreements of Sale, . . .	3,303.07	Sundry Creditors, . . .	1,102.92
Expense Account, . . .	1,363.24	Real Estate increase since Sept. 1, 1887, . . .	4,999.45
Loans on Collateral, . . .	280,000.00		
Sundry Debits, . . .	9,116.49		
Excess of Liabilities over Assets, . . .	469,742.99		
Total Assets, . . .	\$4,387,389.02	Total Liabilities, . . .	\$4,387,389.02

DEBENTURE, SIX PER CENT.

Maturing, May 1, 1889,	\$687,000.00
Maturing, November 1, 1889,	686,500.00
Maturing, May 1, 1890,	483,500.00
Maturing, November 1, 1890,	377,000.00
Maturing, February 1, 1891,	271,500.00
Total Amount Outstanding,	\$2,505,500.00

SECURITY FOR ABOVE DEBENTURES.

(Held by James A. Roosevelt and Adrian Iselin, as Debenture Trustees.)

Land Contracts (St. Paul, Minn. & M. R. R.),	\$500,000.00
Mortgage Loans (Principal),	354,603.89
Real Estate (at Cost),	2,370,341.73
Cash,	349,410.81
Total Amount of Security,	\$3,574,346.43

JAMES A. ROOSEVELT, President.	ALFRED ROOSEVELT, 1st Vice-President.
W. EMBLER ROOSEVELT, Secretary.	ADRIAN ISELIN, 2d Vice-President.

EXECUTIVE COMMITTEE. — Adrian Iselin, Chas. Butler, Eugene Kelly, Adrian Iselin, Jr., Alfred Roosevelt, Wm. Remsen, Francis V. Parker, Gustave E. Kissel, George A. Robbins.

THE LOAN AND GUARANTEE COMPANY OF CONN.,
HARTFORD.

STATEMENT, OCTOBER 1, 1887.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$100,000.00
on Real Estate, . . .	\$342,347.75	Undivided Profits, . . .	5,557.58
Foreclosure Account, . .	9,427.94	Bills Payable, . . .	20,000.00
Furniture and Fixtures, . .	600.00	Debenture Bonds outstanding, . . .	234,600.00
Current Expenses, . . .	2,742.50	Due Borrowers on Loans made, . . .	1,300.00
Past-due Interest remitted for, but not paid to us, . .	498.15		
Due from Banks and Bankers, . .	1,825.41		
Cash, . . .	571.65		
Accrued Interest, . . .	3,444.18		
Total, . . .	\$361,457.58	Total, . . .	\$361,457.38

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per cent.,	1886,	1891,	\$27,510.00	\$25,000.00
B,	" "	1886,	1891,	55,000.00	50,000.00
C,	" "	1886,	1891,	27,500.00	25,000.00
D,	" "	1886,	1891,	55,000.00	50,000.00
E,	" "	1887,	1892,	55,000.00	50,000.00
F,	" "	1887,	1892,	55,005.00	50,000.00
Totals,	.....	.....	.....	\$275,015.00	\$250,000.00

Total amount of Debentures certified, \$250,000.00
Less amount on hand and with Agents, 15,400.00
Total liability for Debenture Bonds as per statement, \$234,600.00

Trustees for Debentures, Connecticut Trust and Safe Deposit Co., Hartford, Conn.
Amount of outstanding Guaranteed Loans, \$13,000.00.
When organized, October 26, 1885. Under what State laws, Connecticut.
Principal place of business, Hartford, Conn.
Authorized Capital, \$500,000.00.
Personal liability of Stockholders, none.

WILLIAM L. MATSON, Prest. and Treas. C. C. KIMBALL, 1st Vice-President.
FRANK E. JOHNSON, Secretary. F. I. Foss, 2d Vice-President.

DIRECTORS — William L. Matson, Leverett Brainard, C. C. Kimball, F. R. Foster, John M. Taylor, Elisha Johnson, John G. Root, F. I. Foss.

THE MIDDLESEX BANKING COMPANY,

MIDDLETOWN.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$1,297,691.74	Capital Stock paid in, . . . \$300,000.00
Loans secured by second liens on Real Estate, . . . 700.00	Undivided Profits, . . . 42,992.08
Loans on Personal Security, Stocks and Bonds, . . . 4,762.50	Bills Payable, . . . 8,000.00
Office Building, Furniture, and Fixtures, . . . 14,000.00	Debenture Bonds outstand- ing, . . . 1,073,500.00
Other Real Estate, . . . 45,429.14	Interest paid in advance by Borrowers, . . . 4,064.92
Past-due Interest remitted for, but not paid to us, . . . 11,688.96	Loans paid, but not remitted for, . . . 3,481.14
Past-due Loans remitted for, but not paid to us, . . . 31,025.00	Deposits awaiting investment, . . . 3,320.00
Due from Branch Offices and Agents, . . . 55,195.72	Other Deposits, . . . 132.02
Due from Sundry Persons, . . . 574.11	Due to Branch Offices and Agents, . . . 1,138.09
Due from Banks and Bankers, Cash, . . . 963.70	Due to Banks and Bankers, . . . 60,091.66
Net Interest Accrued and due since Jan. 1, 1887, . . . 40,963.44	Interest accrued on Deben- tures, . . . 18,800.00
Net Interest Accrued and due prior to Jan. 1, 1887, . . . 4,917.99	Sundry Accounts, . . . 2,053.27
Total, . . . \$1,517,573.18	Total, . . . \$1,517,573.18

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Louisville, New Albany and Chicago 6 per cent. Consol. Gold Bonds,	\$5,000.00	\$4,612.50	\$4,600.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Red'm'able.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per cent.,	1883,	1888,	.....	\$83,921.74	\$70,000.00
B,	" "	1884,	1889,	.....	50,375.00	50,000.00
C,	" "	1884,	1889,	.....	50,260.00	50,000.00
D,	" "	1884,	1889,	.....	25,649.01	25,000.00
E,	" "	1885,	1890,	.....	25,300.00	25,000.00
F,	" "	1885,	1890,	.....	25,300.00	25,000.00
G,	" "	1885,	1890,	.....	24,060.40	20,000.00
H,	" "	1885,	1890,	.....	25,285.00	25,000.00
I,	" "	1885,	1890,	.....	51,392.80	50,000.00
J,	" "	1886,	1891,	.....	50,307.53	50,000.00
K,	" "	1886,	1891,	.....	53,040.00	50,000.00

THE MIDDLESEX BANKING COMPANY— CONTINUED.

DEBENTURE BONDS— CONTINUED.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Red'mable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
L,	6 per cent.,	1886,	1891,	.....	\$60,407.86	\$50,000.00
M,	" "	1886,	1891,	.....	50,395.99	50,000.00
N,	" "	1886,	1891,	.....	50,561.39	50,000.00
O,	" "	1886,	1891,	.....	50,571.20	50,000.00
P,	" "	1886,	1891,	.....	50,356.92	50,000.00
Q,	" "	1887,	1892,	.....	50,445.00	50,000.00
R,	" "	1887,	1892,	.....	51,230.58	50,000.00
S,	" "	1887,	1892,	.....	50,495.00	50,000.00
1,	" "	1887,	1894,	1892,	50,950.00	50,000.00
2,	" "	1887,	1894,	1892,	50,350.00	50,000.00
3,	" "	1887,	1894,	1892,	50,325.00	50,000.00
4,	" "	1887,	1894,	1892,	50,750.00	50,000.00
5,	" "	1887,	1894,	1892,	42,860.92	42,500.00
6,	" "	1887,	1894,	1892,	29,958.34	29,500.00
7,	" "	1887,	1894,	1892,	25,894.18	20,000.00
	" "	1883,	1888,	.....	.....	1,000.00
Total,	.....	.....	.....	.....	\$1,177,443.86	\$1,133,000.00

Total amount of Debentures certified, \$1,133,000.00
Less amount on hand and with Agents, 59,500.00

Total liability for Debenture Bonds as per statement, \$1,073,500.00

Trustees for Debentures, Security Company, Hartford, Conn.

Amount of outstanding Guaranteed Loans, \$1,786,480.00.

When organized, November 5, 1875. Under what State laws, Connecticut.

Principal place of business, Middletown, Conn.

Authorized Capital, \$1,000,000.00.

Personal liability of Stockholders, none.

ROBERT N. JACKSON, President.

M. E. VINTON, 1st Vice-Prest., St. Paul.

DANIEL T. HAINES, Secretary.

CHARLES E. JACKSON, 2d Vice-President.

TRUSTEES— B. Douglas, T. G. Carson, R. Frisbie, J. M. Douglas, R. N. Jackson, M. E. Vinton, C. E. Jackson, W. F. Graves, E. H. Nash, A. R. Mitchell.

THE NEW ENGLAND MORTGAGE SECURITY COMPANY,
BROOKLYN,
BOSTON, MASSACHUSETTS.

STATEMENT, OCTOBER 1, 1887.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$3,230,255.75	Capital Stock paid in, . . \$1,000,000.00
Loans on Personal Security, . . . 300.00	Profit and Loss Account, . . 39,087.07
Stocks and Bonds, . . . 102,000.00	Suspense Account, . . . 1,303.74
Brokerage Account, . . . 382.50	Bills Payable, . . . 167,500.00
Real Estate taken under Foreclosure, . . . 237,386.02	Debenture Bonds outstand- ing, . . . 2,508,000.00
Foreclosure Account, being foreclosure expenses, taxes paid, improvements, and tax laid after purchase, . . . 63,783.69	Dividends Unpaid, . . . 120.00
Income Investment Acc't, Accrued interest paid on Bonds purchase, . . . 28.58	Interest paid by Borrowers, . . 11,135.10
Bond Interest Acc't, Interest due to date on our De- benture Bonds, . . . 65,543.40	Due to Banks and Bankers, . . 23,900.00
Current Expenses, . . . 4,617.30	Bond Coupons Unpaid, . . . 1,872.50
Interest paid on borrowed money, . . . 2,450.48	Jan. 1, 1888, Coupon Acc't, Accrued Interest paid by purchasers of Bonds, . . . 194.16
Land Contract Account, . . . 17,238.56	Mortgage interest Accounts for 1883, 1884, 1885, 1886, 1887, and Jan., 1888, . . . 206,721.74
Sales Acc't, Losses on Lands sold, etc., . . . 532.97	
Asst. Treasurer's Account, . . . 132.90	
Due from Banks and Bankers, . . 20,496.35	
Oct. 1887, Coupon Acc't, . . . 238.33	
Cash, . . . 7,725.75	
Muscatine Mtge. and Trust Co., Coupon Account, . . . 4,226.12	
Corbin Banking Co., Cou- pon Account, . . . 201,357.62	
G. & J. F. Stark, Coupon Account, . . . 156.00	
Eastern Banking Co., Cou- pon Account, . . . 982.00	
Total, . . . \$3,959,834.31	Total, . . . \$3,959,834.31

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
100 Bonds, \$1,000 each, of Calhoun Land Com- pany, being part of 1st Mortgage 8 per ct. bonds of said company secured by real estate; (their bonds since sold for par), . . . \$	100,000.00	100,000.00	100,000.00
2 Bonds, \$1,000 each, of New England Mortgage Security Company, series "E," purchased at par and interest. (Since canceled by vote of Directors),	2,000.00	2,000.00	2,000.00

THE N. E. MORTGAGE SECURITY CO. — CONTINUED.

STATEMENT OF DEBENTURE BONDS.

Series.	Rate per Cent. *	Year when Dated.	Year when Due.	Year when Redeemable.	Amount of Debentures.
D,	7 per cent.,	1876,	1887,	1887,	\$ 2,000.00
E,	7 “	1877,	1888,	1888,	248,000.00
F,	5 “	1882,	1902,	1902,	500,000.00
G,	6 “	1885,	1890,	1890,	500,000.00
H,	5 “	1886,	1896,	1896,	500,000.00
I,	5 “	1886,	1896,	1896,	500,000.00
J,	5 “	1887,	1897,	1897,	500,000.00
Total,	.....	.....	.....	.....	2,750,000.00

Total amount of Debentures, \$2,750,000.00
Less amount on hand, 242,000.00

Total liability for Debenture Bonds as per statement, \$2,508,000.00

Trustees for Debentures, none.

Amount of outstanding Guaranteed Loans, none.

When organized, 1875. Under what State Laws, Connecticut.

Principal place of business, Boston, Mass.

Authorized Capital, \$1,000,000.00.

Personal liability of Stockholders, none.

CHARLES L. FLINT, President.

J. F. F. BREWSTER, Treasurer.

CLARENCE A. POTTER, Sec. and Asst. Treas.

OLIVER AMES, Vice-President.

ELISHA ATKINS, “

THOS. WIGGLESWORTH, “

SAMUEL S. STEVENS, “

AMOS T. FROTHINGHAM, “

DIRECTORS. — Henry Saltonstall, Austin Corbin, Daniel A. Gleason, Francis A. Osborn, F. A. Faulkner, J. B. Upham, Charles L. Flint.

THAMES LOAN AND TRUST COMPANY,

NORWICH.

STATEMENT, OCTOBER 1, 1887.

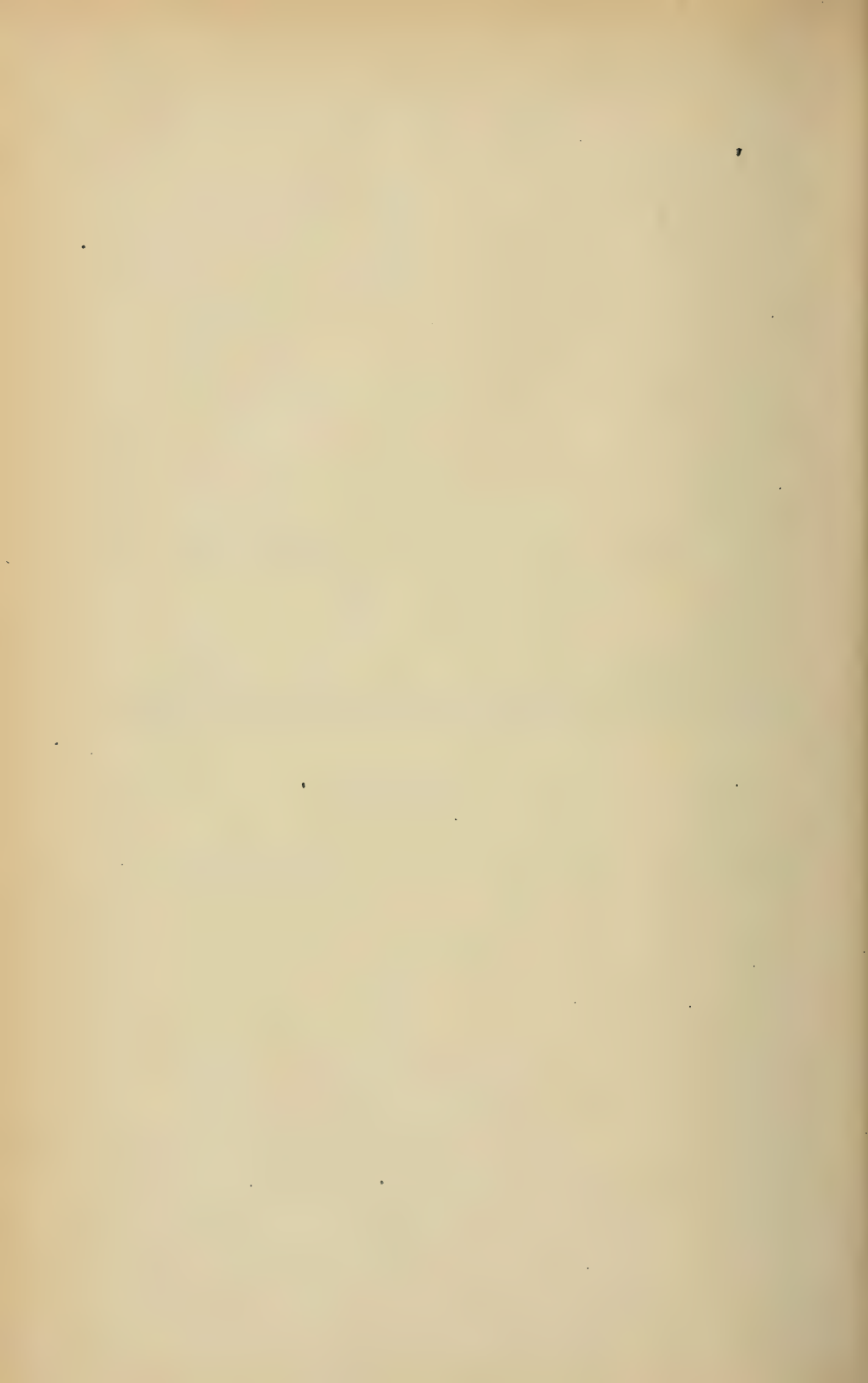
ASSETS.		LIABILITIES.	
Discounted for Directors,	\$ 3,100.00	Capital Stock,	\$100,000.00
Discounted for other parties		Due Banks, Bankers, or	
in this State,	18,005.26	Trust Companies in this	
Discounted for parties out		State,	130.84
of this State,	6,260.50	Surplus,	32,348.37
Bank Stocks,	1,907.00	Profit and Loss,	10,599.48
Specie, Currency, Checks,		Collections,	22,301.32
and Cash Items,	754.38	Earnings,	2,248.93
Expense Account,	858.57		
Suspense Account,	6,637.43		
Trust Company Stock, . .	41,050.00		
County Warrants,	19,916.57		
Real Estate Mortgage Bonds,	43,906.25		
Real Estate Advances, . .	25,232.97		
Total Assets,	\$167,628.93	Total Liabilities,	\$167,628.93

CHARLES BARD, President.

J. HUNT SMITH, Secretary and Treasurer.

TRUSTEES. — James L. Hubbard, Charles Bard, Gardiner Greene, Hugh H. Osgood, John Mitchell, James O. Sweet, J. Hunt Smith.

REPORTS OF
INVESTMENT COMPANIES OF OTHER STATES,
October 1, 1887.



AMERICAN INVESTMENT COMPANY,
EMMETSBURG, PALO ALTO COUNTY, IOWA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$1,154,376.17	Capital Stock paid in, . .	\$600,000.00
Loans secured by second liens on Real Estate, . .	256,538.62	Surplus Fund,	75,000.00
Loans on Collateral Security, . .	36,239.15	Undivided Profits, . . .	44,192.16
Tax Sale Certificates, . . .	11,857.29	Bills Payable,	20,000.00
Office Building,	17,000.00	Debenture Bonds outstanding,	874,100.00
Other Real Estate,	63,229.96	Interest paid in advance by Borrowers,	450.88
Foreclosure Account,	26,897.09	Certificates of Deposit bearing Interest,	66,320.64
Premiums Paid,	64,982.82	Deposits awaiting investment,	65,926.66
Furniture and Fixtures, . . .	5,672.65	Other Deposits,	6,502.55
Current Expenses,	17,073.04	Due to Branch Offices and Agents,	58,283.37
Past-due Interest remitted for, but not paid to us, . .	26,871.08	Due to Banks and Bankers,	73,133.46
Due from Branch Offices and Agents,	49,816.67		
Due from Sundry Persons, . .	5,558.10		
Due from Banks and Bankers, .	1,889.30		
Due on uncompleted Loans, . .	140,204.19		
Cash,	5,703.59		
Total,	\$1,883,909.72	Total,	\$1,883,909.72

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	YEAR WHEN			SECURED BY PLEDGE OF		AMOUNT OF	
		Dated.	Due.	Redeemable.	1st Mortgage Loans.	2d Mortgage Loans.	Security.	Debentures.
A,	5 p. c.,	1885,	1895,	1891,	\$2,100	.....	\$2,100.00	\$2,000
B,	6 " "	" "	" "	" "	105,325	.....	105,325.00	100,000
C,	6 " "	" "	" "	" "	105,205	.....	105,205.00	100,000
D,	6 " "	" "	1896,	" "	105,565	.....	105,565.00	100,000
E,	6 " "	" "	" "	" "	105,245	.....	105,245.00	100,000
F,	6 " "	" "	" "	" "	105,045	.....	105,045.00	100,000
G,	6 " "	1886,	" "	" "	105,232	.....	105,232.00	100,000
H,	6 " "	" "	" "	" "	52,230	.....	52,230.00	50,000
J,	6 " "	1887,	1897,	" "	57,770	.....	57,770.00	55,000
K,	6 " "	" "	" "	" "	99,835	.....	99,835.00	95,000
L,	6 " "	" "	" "	" "	31,500	.....	31,500.00	30,000
N,	6 " "	" "	" "	" "	5,250	.....	5,250.00	5,000
1,	6 " "	" "	" "	1892,	94,675	.....	94,675.00	90,000
2,	6 " "	" "	" "	" "	7,500	\$107,867.02	115,337.02	100,600
3,	6 " "	" "	" "	" "	.....	125,000.00	125,000.00	100,000
Total,	....	....	....	....	\$982,782	\$232,867.02	\$1,215,649.02	\$1,127,000

AMERICAN INVESTMENT COMPANY — CONTINUED.

Total amount of Debentures certified,	. . . . .	\$1,127,000.00
Less amount on hand and with Agents,	. . . . .	252,900.00
Total liability for Debenture Bonds as per statement,	. . . . .	<u>\$874,100.00</u>

Trustees for Debentures, Series Nos. 1, 2, and 3, are certified to by local trustees, viz.: Geo. H. Carr, E. J. Hartshorn, and J. J. Watson, Emmetsburg, and the balance by Mercantile Trust Company of New York.

Amount of outstanding Guaranteed Loans, \$1,825,000, approximated.

When organized, July 1, 1885. Under what State laws, Iowa.

Principal place of business, Emmetsburg, Iowa.

Authorized Capital, \$1,000,000.

Personal liability of Stockholders, none.

E. S. ORMSBY, President.

A. L. ORMSBY, Vice-President.

J. W. CLUTE, 2d Vice-President.

P. O. RUSSELL, General Manager.

E. B. SOPER, General Solicitor.

C. F. BLIVEN, Treasurer.

W. L. TELFORD, Secretary.

N. C. BLANCHARD, Land Commissioner.

DIRECTORS.—Wm. H. Lyon, H. E. Simmons, T. W. Russell, R. W. Stuart, L. T. Graves.

AMERICAN LOAN AND TRUST COMPANY,

ASHLAND, SAUNDERS COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$203,735.59	Capital Stock paid in, . .	\$250,000.00
Loans secured by second liens on Real Estate, . .	22,048.66	Surplus Fund, . . .	25,000.00
Loans on Collateral Security, .	36,594.98	Undivided Profits, . . .	11,826.58
Loans on Personal Security, .	6,550.35	Interest paid in advance by Borrowers, . . .	4,038.00
Stocks and Bonds, . . .	3,500.00	Loans paid, but not remitted for, . . .	858.13
Current Expenses, . . .	8.70	Deposits awaiting investment, .	2,647.51
Past-due Interest remitted for, but not paid to us, . .	503.35	Other Deposits, . . .	27,253.08
Due from Sundry Persons, . .	14,428.25		
Due from Banks and Bankers, .	34,253.42		
Total,	\$321,623.30	Total,	\$321,623.30

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
School District No. 1, Ashland, Nebraska, . .	\$3,500.00	\$3,500.00	\$3,527.50

Amount of outstanding Guaranteed Loans, \$425,779.50.

When organized, December 2, 1885. Under what State laws, Nebraska.

Principal place of business, Ashland, Nebraska.

Authorized Capital, \$500,000.

Personal liability of Stockholders, double amount of their stock.

O. M. CARTER, President.

D. D. COOLEY, Vice-President and Treas.

PHILIP POTTER, Secretary.

DIRECTORS.—S. S. Fales, J. J. Brown, Alvin Saunders, J. Fred. Rogers.

CENTRAL KANSAS LOAN AND TRUST COMPANY,

RUSSELL, RUSSELL COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$50,000.00
on Real Estate, . . .	\$45,000.00	Undivided Profits, . . .	30,042.81
Loans secured by second		Bills Payable,	5,000.00
liens on Real Estate, . .	29,230.53	Debenture Bonds outstand-	
Tax Sale Certificates, . .	100.17	ing,	800.00
Foreclosure Account, . .	15.00	Warrants issued and not	
Furniture and Fixtures, . .	50.00	presented for payment, . .	3,975.88
Current Expenses,	206.20		
Past-due Interest remitted			
for, but not paid to us, . .	903.43		
Due from Banks and Bankers, .	12,740.16		
Due on uncompleted Loans, .	1,575.20		
Total,	\$89,818.69	Total,	\$89,818.69

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when dated.	Year when due.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per cent.,	1887,	1897,	\$13,200.00	\$13,000.00

Total amount of Debentures certified,	\$13,000.00
Less amount on hand and with Agents,	12,200.00
Total liability for Debenture Bonds as per statement,	\$800.00

Trustees for Debentures, American Loan and Trust Company, Boston, Mass.

Amount of outstanding Guaranteed Loans, \$358,250.

When organized, May 10, 1884. Under what State laws, Kansas.

Principal place of business, Russell, Kansas.

Authorized Capital, \$100,000.

Personal liability of Stockholders, they are liable to the amount of stock held by them, and if not fully paid they are liable for the deficiency besides.

THEODORE ACKERMAN, President.

G. H. JOHNSON, Secretary.

CHAS. F. EMERY, Vice-President.

CHAS. P. COPELAND, Treasurer.

DIRECTORS.—E. W. Voorhis, E. B. Savage, E. F. Copeland.

CENTRAL LOAN AND LAND COMPANY,
EMPORIA, LYON COUNTY, KANSAS.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$443,445.00	Capital Stock paid in, . . \$250,000.00
Loans secured by 2d liens on Real Estate, . . . 72,495.98	Surplus Fund, . . . 50,016.63
Loans on Personal Security, 82,719.87	Undivided Profits, . . . 45,946.18
Tax sale Certificates, . . 3,104.12	Bills Payable, . . . 20,913.50
Stocks and Bonds, . . . 22,850.00	Debenture Bonds outstand- ing, . . . 244,900.00
Other Real Estate, . . . 16,921.54	Interest paid in advance by Borrowers, . . . 158.25
Furniture and Fixtures, . . 1,940.80	Loans paid, but not remitted for, . . . 33,782.98
Current Expenses, . . . 15,126.69	Due Borrowers on Loans made, . . . 23,236.02
Past-due Interest remitted for, but not paid to us, 14,976.38	Certificates of Deposit bear- ing Interest, . . . 75,098.45
Past-due Loans remitted for, but not paid to us, 12,425.00	Deposits awaiting investment, 27,315.92
Due from Branch Offices and Agents, . . . 10,293.06	Due to Branch Offices and Agents, . . . 11,493.57
Due from Sundry Persons, 26,881.81	Other Liabilities, . . . 3,989.20
Due from Banks and Bankers, 63,670.45	
Total, . . . \$786,850.70	Total, . . . \$786,850.70

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Washington Loan and Trust Co., Walla Walla, Washington Territory,	\$22,500.00	\$22,500.00	\$30,000.00
Masonic Temple, Emporia, Kansas,	250.00	250.00	250.00
Emporia Fair Grounds,	100.00	100.00	100.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A.	6 per cent.,	1886,	1896,	1896,	\$50,125.00	\$50,000.00
B.	“ “	1886,	1898,	1896,	50,025.00	50,000.00
C.	“ “	1886,	1898,	1896,	54,775.00	50,000.00
D.	“ “	1886,	1898,	1896,	40,275.00	40,100.00
E.	“ “	1887,	1899,	1897,	50,300.00	50,000.00
F.	“ “	1887,	1899,	1897,	41,700.00	41,300.00
Total,	.....	.....	.....	.....	\$287,200.00	\$281,400.00

CENTRAL LOAN AND LAND COMPANY—CONTINUED.

Total amount of Debentures certified,	. . . . .	\$281,400.00
Less amount on hand and with Agents,	. . . . .	36,500.00
Total liability for Debenture Bonds as per statement,	. . . . .	<u>\$244,900.00</u>

Trustees for Debentures, Emporia National Bank, C. N. Sterry, and T. S. Krutz.
 Amount of outstanding Guaranteed Loans, \$147,150.00 1st Mortgages; \$50,444.62
 2d Mortgages.

When organized, Incorporated Jan. 13, 1881; Reorganized June 9, 1886. Under
 what State laws, Kansas.

Principal place of business, Emporia, Kansas.

Authorized Capital, \$1,000,000.00.

Personal liability of Stockholders, \$250,000.00.

C. HOOD, President.

T. S. KRUTZ, Vice-President.

C. A. LEIGHTON, Secretary and Treasurer.

DIRECTORS.—C. Hood, T. S. Krutz, C. A. Leighton, P. B. Plumb, L. T. Heritage.

THE CITIZENS BANK,
ATKINSON, HOLT COUNTY, NEBRASKA.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$8,700.00 Loans secured by second liens on Real Estate, . . . 9,000.00 Loans on Collateral Security, . . . 9,902.42 Office Building, . . . 4,489.79 Furniture and Fixtures, . . . 772.06 Current Expenses, . . . 282.26 Past-due Interest remitted for, but not paid to us, . . . 2,473.96 Due from Banks and Bankers, . . . 687.15 Cash, 1,615.49	Capital Stock paid in, . . . \$25,000.00 Undivided Profits, . . . 835.25 Certificates of Deposit bear- ing Interest, . . . 3,282.40 Other Deposits, . . . 5,505.48 Bills Re-discounted, . . . 3,300.00
Total, \$37,923.13	Total, \$37,923.13

Amount of outstanding Guaranteed Loans, \$21,325.

When organized, July 1, 1887, as a State Bank. Under what State laws, Nebraska.

Principal place of business, Atkinson, Holt County, Nebraska.

Authorized Capital, \$50,000.

Personal liability of Stockholders, \$50,000.

H. H. DORSEY, President.

GEO. W. LUSK, Vice-President.

SCOTT T. JONES, Cashier.

DIRECTORS.—H. H. Dorsey, Geo. W. Lusk, Scott T. Jones, G. W. E. Dorsey,
H. A. Allen.

COMMERCIAL BANK MORTGAGE COMPANY,
INDEPENDENCE, MONTGOMERY COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$28,500.00
on Real Estate, . . .	\$28,775.00	Undivided Profits, . . .	1,959.34
Loans secured by second		Bills Payable, . . .	16,750.00
liens on Real Estate, . . .	30,180.60	Due Borrowers on Loans	
Tax Sale Certificates, . . .	346.99	made, . . .	3,250.00
Other Real Estate, . . .	178.77	Due to Branch Offices and	
Furniture and Fixtures, . . .	509.25	Agents, . . .	566.00
Past-due Interest remitted		Due to Banks and Bankers, . . .	10,125.00
for, but not paid to us, . . .	282.25		
Due from Banks and Bankers, . . .	877.48		
Total,	\$61,150.34	Total,	\$61,150.34

Amount of outstanding Guaranteed Loans, \$49,500.

When organized, March 26, 1886. Under what State laws, Kansas.

Principal place of business, Independence, Kansas.

Authorized Capital, \$50,000.

Personal liability of Stockholders, double the amount.

L. U. HUMPHREY, President.

P. V. HOCKETT, Vice-President.

GEO. T. GUERNSEY, Secretary and Treasurer.

THE COMMONWEALTH LOAN AND TRUST COMPANY,

KANSAS CITY, WYANDOTTE COUNTY, KANSAS.

BOSTON, MASS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$100,000.00
on Real Estate, . . .	\$143,939.88	Undivided Profits, . . .	6,026.02
Furniture and Fixtures, . .	1,017.23	Bills Payable, . . .	10,000.00
Current Expenses, . . .	5,267.73	Debenture Bonds outstanding, . . .	29,200.00
Due from Banks and Bankers, .	9,841.16	Due Borrowers on Loans made, . . .	7,598.00
Cash,	724.24	Deposits awaiting investment, . . .	7,528.22
		Accrued Interest on Debenture Bonds, . . .	438.00
Total,	\$160,790.24	Total,	\$160,790.24

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per ct.,	1887,	1893,	1893,	\$39,825.00	\$37,200.00
B,	" "	1887,	1893,	1893,	23,285.00	25,100.00
Total,	.....	.....	.....	.....	\$68,110.00	\$62,300.00

Total amount of Debentures certified,	. . . . .	\$62,300.00
Less amount on hand and with Agents,	. . . . .	33,100.00
Total liability for Debenture Bonds as per statement,	. . . . .	\$29,200.00

Trustees for Debentures, Boston Safe Deposit and Trust Company of Boston, Mass.

Amount of outstanding Guaranteed Loans, \$142,541.50.

When organized, February 2, 1887. Under what State laws, Kansas.

Principal place of business, Kansas City.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$100,000.00.

C. A. PARKS, President.

L. R. SMITH, Cashier.

W. W. MASON, Secretary and Treasurer.

F. M. HAYWARD, Counsel.

DIRECTORS. — Oscar H. Bradley, George M. Woodward, George F. Baker, A. C. Stilphen, Edwin B. Rogers, F. H. Foster, F. M. Hayward, W. D. C. Smith, C. A. Parks, W. W. Mason, L. R. Smith.

EMPORIA INVESTMENT COMPANY,

EMPORIA, LYON COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$35,000.00
on Real Estate,	\$4,930.00	Surplus,	12,457.21
Loans secured by second		Undivided Profits, . . .	2,751.50
liens on Real Estate, . .	4,150.00	Bills Payable,	9,383.00
Loans on Personal Security,	2,800.99	Due Borrowers on Loans	
Other Real Estate, . . .	43,275.00	made,	3,693.75
Furniture and Fixtures, .	1,032.28	Deposits awaiting invest-	
Past-due Interest remitted		ment,	4,671.93
for, but not paid to us,	5,538.17		
Due from Sundry Persons,	3,769.88		
Cash,	2,461.07		
Total,	\$67,957.39	Total,	\$67,957.39

Amount of outstanding Guaranteed Loans, \$4,065.00.

When organized, December 1, 1886. Under what State laws, Kansas.

Principal place of business, Emporia, Kansas.

Authorized Capital, \$40,000.00.

Personal liability of Stockholders, \$35,000.00.

VAN R. HOLMES, President.

JAMES D. HOLDEN, Treasurer.

OTIS D. SWAN, Vice-Pres't and Atty.

JOHN J. ROBERTSON, Secretary.

C. V. HOLMES, Acting Treasurer.

EQUITABLE MORTGAGE COMPANY,
CITY OF KANSAS, JACKSON COUNTY, MISSOURI.

NEW YORK, N. Y.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$2,036,225.00	Capital Stock paid in, . . \$1,000,000.00
Loans secured by second liens on Real Estate, . . 429,345.79	Undivided Profits, . . . 27,087.97
Loans on Personal Security, . . 1,000.00	Premiums, 250.00
Stocks and Bonds, . . . 7,163.50	Bills Payable, 102,100.00
Office Building, . . . 1,733.94	Debenture Bonds outstand- ing, 1,422,400.00
Premiums Paid, . . . 12,280.85	Loans paid, but not remitted for, 19,183.17
Furniture and Fixtures, . . 9,038.41	Due Borrowers on Loans made, 57,822.14
Current Expenses, . . . 905.00	Deposits awaiting Investment, . 22,021.88
Past-due Interest remitted for, but not paid to us, . . 4,506.67	Other Deposits, 5,050.00
Due from Branch Offices and Agents, 32,979.70	Due to Branch Offices and Agents, 23,043.30
Due from Sundry Persons, . . 1,202.05	
Due from Banks and Bankers, . 141,285.70	
Due on uncompleted Loans, . . 1,273.24	
Cash, 18.61	
Total, \$2,678,958.46	Total, \$2,678,958.46

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Refunding Bonds of Canton City School Dis- trict of Lincoln Co., Dakota,	\$2,000.00	\$2,063.50	.....
School District Bonds of Redfield, Dallas Co., Iowa,	4,000.00	4,100.00	.....
20 shares Stock of Equitable Mortgage Com- pany,	1,000.00	1,000.00	.....

EQUITABLE MORTGAGE COMPANY.—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeem- able.	Secured by pledge of 1st. Mortgage Loans.	Amount of Debentures.
1,	6 per ct.,	1886,	1896,	1891,	\$100,000 00	\$100,000.00
2,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
3,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
4,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
5,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
6,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
7,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
8,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
9,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
10,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
11,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
12,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
13,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
14,	6 "	1887,	1897,	1892,	100,000.00	100,000.00
15,	6 "	1887,	1897,	1892,	61,100.00	61,100.00
2d Mortgage Loans.						
1 and 2,	7 per ct.,	1886,	1896,	1889,	\$402,220.52	5,300.00
A,	7 "	1887,	1894,	1890,		100,000.00
B,	7 "	1887,	1894,	1890,		100,000.00
C,	7 "	1887,	1894,	1890,		100,000.00
D,	7 "	1887,	1894,	1890,		60,000.00

Total amount of Debentures certified, \$1,826,400.00
Less amount on hand and with Agents, 404,000.00

Total liability for Debenture Bonds as per statement, \$1,422,400.00

Trustees for Debentures, American National Bank, Kansas City, Series 1 and 2,
7 per cent. American Loan and Trust Co., New York, Series 1 to 15 inclu-
sive, 6 per cent. Kansas City Safe Deposit and Savings Bank, Kansas City,
Series A, B, C, and D, 7 per cent.

Amount of outstanding Guaranteed Loans, \$5,306,200.

When organized, July 26, 1884. Under what State laws, Missouri.

Principal place of business, New York, N. Y.

Authorized Capital, \$2,000,000.

Personal liability of Stockholders, \$2,000,000.

CHARLES N. FOWLER, President.

HENRY H. FITCH, Vice President.

L. B. BRAINERD, Secretary.

C. B. WILKINSON, "

HENRY H. FITCH, Treasurer.

DIRECTORS.—H. P. Churchill, Edward H. Hobbs, Chas. Benj. Wilkinson,
Joseph H. Chadwick, Charles N. Fowler, Henry H. Fitch, Otto T. Bannard.

FARMERS LOAN AND TRUST COMPANY OF KANSAS,
ANTHONY, HARPER COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$300,000.00
on Real Estate, . . .	\$379,200.00	Surplus Fund, . . .	425.84
Loans secured by second		Undivided Profits, . . .	120,090.83
liens on Real Estate, . .	223,108.21	Bills Payable, . . .	100,517.75
Tax Sale Certificates, . .	1,505.38	Debenture Bonds outstand-	
Stocks and Bonds, . . .	28,789.29	ing,	112,100.00
Premiums Paid, . . .	9.00	Loans paid, but not remitted	
Furniture and Fixtures, . .	1,000.00	for,	2,057.25
Past-due Interest remitted		Due Borrowers on Loans	
for, but not paid to us, .	14,332.86	made,	41,308.71
Due from Sundry Persons, .	519.69	Deposits awaiting invest-	
Due on uncompleted Loans, .	17,968.70	ment,	4,150.00
Cash,	14,944.30	Other Deposits,	727.05
Total,	\$681,377.43	Total,	\$681,377.43

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Eldorado Kansas Illuminating Co. Bonds, .	\$50,000.00	\$28,789.89	Nominal.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per ct.,	1887,	1893,	1892,	\$100,000.00	\$100,000.00
B,	" "	1887,	1893,	1892,	100,000.00	100,000.00
Total,	.....	.....	.....	.....	\$200,000.00	\$200,000.00

Total Amount of Debentures certified,	\$200,000.00
Less amount on hand and with Agents,	87,900.00
Total liability for Debenture Bonds as per statement,	\$112,100.00

FARMERS LOAN AND TRUST CO. OF KANSAS—CONTINUED.

Trustees for Debentures, Boston Safe Deposit and Trust Co., Boston, Mass.

Amount of outstanding Guaranteed Loans, \$2,223,007.18.

When organized, September 14, 1885. Under what State laws, Kansas.

Principal place of business, Anthony, Kansas.

Authorized Capital, \$300,000.00.

Personal liability of Stockholders, \$300,000.00.

T. O. MOFFETT, President.

J. F. REESE, Vice-President.

JAS. M. BENT, Secretary.

T. H. STEVENS, Treasurer.

DIRECTORS. — A. C. Goss, Herbert Nash, Moses S. Page, Geo. B. Wilbur, Levi S. Gould, J. F. Reese, Frank Evans, Jas. M. Bent, T. H. Stevens, J. K. Wilson, T. O. Moffett.

FARMERS LOAN AND TRUST COMPANY,

STORM LAKE, BUENA VISTA COUNTY, IOWA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$117,420.81	Capital Stock paid in, . .	\$300,000.00
Loans secured by second liens on Real Estate, . .	18,885.20	Guaranty Fund,	4,520.81
Loans on Collateral Security, . .	45,659.30	Undivided Profits, . . .	18,653.26
Loans on Personal Security, . .	219,938.17	Debenture Bonds outstanding,	56,900.00
Tax Sale Certificates,	1,069.03	Interest paid in advance by Borrowers,	879.20
Office Building,	5,905.86	Due Borrowers on Loans made,	4,284.00
Other Real Estate,	48,933.02	Certificates of Deposit bearing Interest,	76,492.16
Furniture and Fixtures,	4,866.51	Deposits awaiting Investment, . .	70,978.22
Current Expenses,	7,418.59		
Past-due Interest remitted for, but not paid to us, . .	723.50		
Due from Sundry Persons, . . .	3,232.48		
Due from Banks and Bankers, . .	43,632.66		
Due on uncompleted Loans, . . .	614.90		
Cash,	12,060.32		
Personal Property,	2,347.30		
Total,	\$532,707.65	Total,	\$532,707.65

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage Loans.	Amount of Debentures.
A,	6 per ct.,	1887,	1897,	1892,	\$23,800.00	\$21,700.00
B,	6 "	1887,	1897,	1892,	23,700.00	22,200.00
X,	5 "	1887,	6 ms. to	2 years,	13,920.81	13,000.00
Totals,	.....	.....	.....	.....	\$61,420.81	\$56,900.00

Total amount of Debentures certified, \$56,900.

Total liability for Debenture Bonds as per statement, \$56,900.

Trustees for Debentures, German Bank of Dubuque, Iowa, Series A and X.

American Loan and Trust Company of New York city, Series B.

Amount of outstanding Guaranteed Loans, \$778,180.

When organized, May 1, 1883. Under what State laws, Iowa.

Principal place of business, Storm Lake, Iowa.

Authorized Capital, \$500,000.

Personal liability of Stockholders, \$600,000.

OFFICERS AND DIRECTORS.—Joseph H. Hoopes, Lot Thomas, G. N. Sweetser, Edward De Land, A. Kammann, James F. Toy.

FIDELITY LOAN AND TRUST COMPANY,

STORM LAKE, BUENA VISTA COUNTY, IOWA.

SIOUX CITY, IOWA.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$150,000.00
on Real Estate, . . .	\$1,357,500.00	Undivided Profits, . . .	82,772.37
Loans on Collateral Security, . .	18,000.00	Bills Payable, . . .	50,000.00
Loans on Personal Security, . . .	785.80	Debenture Bonds outstanding, . . .	1,201,000.00
Other Real Estate, . . .	450.00	Interest paid in advance by Borrowers, . . .	6,017.63
Furniture and Fixtures, . . .	1,247.45	Due Borrowers on Loans made, . . .	25,708.40
Current Expenses, . . .	15,062.65	Certificates of Deposits bearing Interest, . . .	10,000.00
Past-due Interest, . . .	5,199.45	Other Deposits, . . .	1,950.00
Due from Branch offices and Agents, . . .	1,633.36	Due to Branch offices and Agents, . . .	442.00
Due from Banks and Bankers, . .	24,500.00	Due to Banks or Bankers, . .	30,158.78
Cash, . . .	3,865.47		
Interest Equities secured by 1st and 2d Mortgages, . .	129,805.00		
Total, . . .	\$1,558,049.18	Total, . . .	\$1,558,049.18

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per ct ,	1886,	1896,	1891,	\$50,000.00	\$50,000.00
B,	" "	1886,	1896,	1891,	50,000.00	50,000.00
C,	" "	1886,	1896,	1891,	50,000.00	50,000.00
D,	" "	1886,	1896,	1891,	50,000.00	50,000.00
E,	" "	1886,	1896,	1891,	50,000.00	50,000.00
F,	" "	1886,	1896,	1891,	50,000.00	50,000.00
G,	" "	1886,	1896,	1891,	50,000.00	50,000.00
H,	" "	1886,	1896,	1891,	50,000.00	50,000.00
I,	" "	1886,	1896,	1891,	50,000.00	50,000.00
J,	" "	1886,	1897,	1892,	50,000.00	50,000.00
K,	" "	1886,	1897,	1892,	50,000.00	50,000.00
L,	" "	1887,	1897,	1892,	50,000.00	50,000.00
M,	" "	1887,	1897,	1892,	50,000.00	50,000.00
N,	" "	1887,	1897,	1892,	50,000.00	50,000.00
O,	" "	1887,	1897,	1892,	50,000.00	50,000.00
P,	" "	1887,	1897,	1892,	50,000.00	50,000.00
Q,	" "	1887,	1897,	1892,	50,000.00	50,000.00
R,	" "	1887,	1897,	1892,	50,000.00	50,000.00
S,	" "	1887,	1897,	1892,	50,000.00	50,000.00
T,	" "	1887,	1897,	1892,	50,000.00	50,000.00
U,	" "	1887,	1897,	1892,	50,000.00	50,000.00
V,	" "	1887,	1897,	1892,	50,000.00	50,000.00
W,	" "	1887,	1897,	1892,	50,000.00	50,000.00
X,	" "	1887,	1897,	1892,	45,000.00	45,000.00
Y,	" "	1887,	1897,	1892,	50,000.00	50,000.00
Z,	" "	1887,	1897,	1892,	23,450.00	23,000.00
Total,					\$1,268,450.00	\$1,268,000.00

FIDELITY LOAN AND TRUST COMPANY — CONTINUED.

Total amount of Debentures certified,	. . . . .	\$1,268,000.00
Less amount on hand and with Agents,	. . . . .	67,000.00
Total liability for Debenture Bonds as per statement,	. . . . .	<u>\$1,201,000.00</u>

Trustees for Debentures, Metropolitan Trust Company of New York City.

Amount of outstanding Guaranteed Loans, none.

When organized, January 2, 1886. Under what State laws, Iowa.

Principal place of business, Storm Lake, Iowa.

Authorized Capital, \$500,000.00.

Personal liability of Stockholders, none.

JOSEPH SAMPSON, President.

JOHN C. FRENCH, Vice-Pres't and Sec'y.

WILLIAM G. CLAPP, Treasurer.

DIRECTORS. — Joseph Sampson, John C. French, William G. Clapp, Frank W. Little, C. C. Cuyler.

THE GEORGIA LOAN AND TRUST COMPANY,
AMERICUS, SUMTER COUNTY, GEORGIA.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$50,000.00
on Real Estate, . . .	\$12,450.00	Undivided Profits, . . .	10,600.38
Premiums Paid, . . .	15,000.00	Interest paid in advance by	
Current Expenses, . . .	3,354.10	Borrowers,	3,826.86
Past-due Interest remitted		Certificates of Deposit bear-	
for, but not paid to us, .	2,839.00	ing Interest,	2,343.00
Past-due Loans remitted for,			
but not paid to us, . . .	3,700.00		
Due from Branch Offices			
and Agents,	22,256.37		
Due from Banks and Bankers,	6,036.19		
Cash,	1,134.58		
Total,	\$66,770.24	Total,	\$66,770.24

Amount of outstanding Guaranteed Loans, \$27,500.

When organized, November, 1883. Under what State laws, Georgia.

Principal place of business, Americus, Sumter County, Georgia.

Authorized Capital, \$1,000,000.

Personal liability of Stockholders, not individually liable except for unpaid subscriptions.

E. BURR, JR., President.

O. A. COLEMAN, Sec'y and Treas.

H. M. KNAPP, Vice-President.

B. P. HOLLIS, Attorney.

DIRECTORS.—E. Burr, Jr., H. M. Knapp, Benjamin Betts, S. C. Trubee, Alexander Hawley, O. A. Coleman, J. E. Bivins.

THE GUARANTEE LOAN AND TRUST COMPANY,

SEATTLE, KING COUNTY, WASHINGTON TERRITORY.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$50,000.00
on Real Estate, . . .	\$14,353.00	Undivided Profits, . . .	2,118.71
Loans secured by second		Trust Savings Deposits, . .	1,092.50
liens on Real Estate, . .	909.00	Other Deposits, . . .	10,947.25
Loans on Collateral Security, .	32,305.16	Due to Banks and Bankers,	2,233.20
Loans on Personal Security, .	4,670.00		
Furniture and Fixtures, . .	857.00		
Current Expenses, Salaries,			
etc.,	2,953.85		
Due from Sundry Persons, . .	2,147.52		
Due from Banks and Bankers, .	6,692.09		
Cash,	1,504.04		
Total,	<u>\$66,391.66</u>	Total,	<u>\$66,391.66</u>

Amount of outstanding Guaranteed Loans, none.

When Organized, Articles of Incorporation filed April 13, 1887; started business

July 1, 1887. Under what State laws, Territory of Washington.

Principal place of business, Seattle, Washington Territory.

Authorized Capital, \$50,000.00.

Personal liability of Stockholders, \$50,000.00.

L. S. J. HUNT, President.

D. N. BAXTER, Vice-President.

G. H. HEILBRON, Secretary.

E. B. DOWNING, Treasurer.

TRUSTEES. — L. S. J. Hunt, D. N. Baxter, G. H. Heilbron, E. B. Downing,
J. D. Lowman.

IOWA MORTGAGE COMPANY,
MUSCATINE, MUSCATINE COUNTY, IOWA.

HARTFORD, CONN.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$94,925.00	Capital Stock paid in, . .	\$81,500.00
Loans secured by second liens on Real Estate, . .	59,982 57	Guaranty Fund, . . .	8,128.24
Foreclosure Account, . .	1,322.14	Undivided Profits, . . .	2,170.83
Furniture and Fixtures, . .	1,192.00	Bills Payable, . . .	29,550.00
Current Expenses, . . .	7,901.19	Certificates of Deposits bear- ing Interest, and Deposits awaiting Investment, }	39,513.13
Past-due Interest remitted for, but not paid to us, . .	3,011.85	Due to Branch Offices and Agents, . . .	
Due from Branch Offices and Agents, . . .	1,623.68	Due to Banks and Bankers, . .	11,652.85
Due from Sundry Persons, . .	1,940.00	Other Liabilities, viz.: . .	
Cash, . . .	312.00	Undivided Commissions, . .	5,619.54
Dividends paid, . . .	4,890.00	Interest, . . .	896.95
Reserved on Coupons, . .	2,618.62		
Cash sent to pay off loans, . .	1,100.00		
Total, . . .	\$180,819.05	Total, . . .	\$180,819.05

Amount of outstanding Guaranteed Loans, \$300,280.

When organized, September, 1883. Under what State laws, Iowa.

Principal places of business, Muscatine, Iowa, and Hartford, Conn.

Authorized Capital, \$100,000.

Personal liability of Stockholders, nothing in excess of stock owned.

J. O. PHELPS, President.

GEO. W. BAWDEN, Vice-President.

J. O. PHELPS, JR., Secretary and Treasurer.

EXECUTIVE COMMITTEE.—Chas. J. Cole, T. O. Enders, John W. Welch.

JARVIS-CONKLIN MORTGAGE TRUST COMPANY,

KINGMAN, KINGMAN COUNTY, KANSAS.

KANSAS CITY, MO.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$1,501,197.46	Capital Stock paid in, . . \$1,000,000.00
Loans secured by second liens on Real Estate, . . 250,668.14	Surplus Fund, . . . 100,000.00
Tax Sale Certificates, . . 9,735.65	Undivided Profits, . . . 41,864.43
Stocks and Bonds, . . . 114,063.93	Debenture Bonds outstand- ing, . . . 875,100.00
Other Real Estate, . . . 84,799.19	Loans paid, but not remitted for, . . . 3,194.57
Foreclosure Account, . . 706.71	Due Borrowers on Loans made, . . . 26,591.23
Premiums Paid, . . . 190,000.00	Certificates of Deposit bear- ing Interest, . . . 166,373.69
Furniture and Fixtures, . . 8,478.71	Deposits awaiting Invest- ment, . . . 249,797.31
Current Expenses, . . . 34,716.73	Other Deposits, . . . 3,838.33
Past-due Interest remitted for, but not paid to us, . . 34,032.71	
Past-due Loans remitted for, but not paid to us, . . 20,784.90	
Due from Branch Offices and Agents, . . . 39,723.46	
Due from Sundry persons, . . 9,047.51	
Due from Banks and Bankers, 144,007.94	
Due on uncompleted Loans, . 23,883.00	
Cash, 913.52	
Total, \$2,466,759.56	Total, \$2,466,759.56

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
666 shares Bank of Columbus, \$	17,666.49	17,666.49	.....
3 " Farm and Inv. Co.,	150.00	150.00	.....
5 " K. C. & N. W. Railway,	83.33	83.33	.....
70 " Metropolitan Street Railway,	7,000.00	6,500.00	.....
10 " National Exposition Co.,	1,000.00	1,000.00	.....
25 " Scott Co. Bank,	2,500.00	2,500.00	.....
\$75,000.00 of Ottawa Water Bonds,	75,000.00	65,200.00	75,000.00
15,000.00 of Presc. & Ar. Rev. Bonds, 7 p. ct.,	15,000.00	13,500.00	15,000.00
6,964.11 Cherokee Co. Scrip,	6,964.11	6,964.11	.....
500.00 Kansas City Fair Stock,	500.00	500.00	.....

JARVIS-CONKLIN MORTGAGE TRUST CO.—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6 per ct.,	1886,	1896,	1891,	\$100,215.00	\$100,000.00
B,	" "	1886,	1896,	1891,	100,000.00	100,000.00
C,	" "	1887,	1897,	1892,	100,071.00	100,000.00
D,	" "	1887,	1897,	1892,	100,000.00	100,000.00
E,	" "	1887,	1897,	1892,	100,000.00	100,000.00
F,	" "	1887,	1897,	1892,	100,000.00	100,000.00
G,	" "	1887,	1897,	1892,	100,050.00	100,000.00
H,	" "	1887,	1897,	1892,	100,025.00	100,000.00
I,	" "	1887,	1897,	1892,	100,021.66	100,000.00
J,	" "	1887,	1897,	1892,	100,000.00	100,000.00
K,	" "	1887,	1897,	1882,	100,067.00	100,000.00
	" "	1887,	1897,	1892,	50,040.00	50,000.00
Total,	.....	.....	.....	.....	\$1,150,489.66	\$1,150,000.00

Total amount of Debentures certified, \$1,100,000.00

Less amount on hand and with Agents, 224,900.00

Total liability for Debenture Bonds as per statement, \$875,100.00

Trustees for Debentures, Mercantile Trust Co. of New York City.

Amount of outstanding Guaranteed Loans, \$1,023,000.00.

When organized, October 30, 1886. Under what State laws, Kansas.

Principal place of business, Kansas City, Mo.

Authorized Capital, \$1,000,000.00.

Personal liability of Stockholders, \$1,000,000.00.

SAMUEL M. JARVIS, President.

HENRY P. MORGAN, Vice-President.

ROLAND R. CONKLIN, Secretary.

WM. F. SHELLEY, Treasurer.

GEO. W. McCRARY, Counsel.

DIRECTORS. — Samuel M. Jarvis, Ronald R. Conklin, Henry P. Morgan, Geo. W. McCrary, Geo. R. Peck, J. L. Barnes, P. J. Conklin, Wm. F. Shelley, J. M. Shrigley, Wm. Hacker.

THE KANSAS CITY INVESTMENT COMPANY,

CITY OF KANSAS, JACKSON COUNTY, MISSOURI.

KANSAS CITY, MO.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$200,000.00
on Real Estate, . . .	\$620,717.35	Surplus Fund, . . .	2,709.70
Loans secured by second		Undivided Profits, . . .	4,216.30
liens on Real Estate, . .	119,671.42	Bills Payable, . . .	71,300.00
Loans on Collateral Security, .	38,520.00	Debenture Bonds outstand-	
Tax Sale Certificates, . . .	1,307.25	ing, . . .	485,000.00
Stocks and Bonds, . . .	88,583.33	Interest paid in advance by	
Other Real Estate, . . .	39,549.49	Borrowers, . . .	2,678.63
Current Expenses, . . .	12,927.27	Loans paid, but not remitted	
Past-due Interest remitted		for, . . .	50,879.64
for, but not paid to us, . .	10,157.22	Due Borrowers on Loans made, .	78,382.43
Due from Branch Offices		Deposits awaiting Investment, .	20,650.00
and Agents, . . .	10,870.11	Due to Branch Offices and	
Due from Sundry Persons, . .	34,154.30	Agents, . . .	64,444.38
Due from Banks and Bankers, .	13,480.63	Due to Sundry Persons, . . .	278.43
Cash,	362.33	Interest paid and unremitted, .	9,761.19
Total,	\$990,300.70	Total,	\$990,300.70

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
New Hampshire Investment Company's Stock,	\$88,500.00	\$88,500.00	\$88,500.00
Kansas City and Northwestern Railroad Stock			
(first payment),	83.33	83.33	.....

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Rate per cent.	Year when Dated.	Secured by pledge of 1st Mortgage Loans.	Amount of Debentures.
6 per ct.,	1886, and at various times since; as usual due in 7 years; redeemable		
6 "	in 5 years,	\$485,389.00	\$461,500.00
	The same,	59,733.33	23,500.00
Totals,	.....	\$545,122.33	\$485,000.00

THE KANSAS CITY INVESTMENT COMPANY.—CONTINUED.

Total amount of Debentures certified, \$485,000.

Total liability for Debenture Bonds as per statement, \$485,000.

Trustees for Debentures, John Jeffries & Sons, Boston, Mass., for \$461,000; Edward P. Kimball and Wallace Hackett, Portsmouth, N. H., for \$23,500.

Amount of outstanding Guaranteed Loans, \$80,000, in round numbers.

When organized, March 11, 1882. Under what State laws, Missouri.

Principal place of business, Kansas City, Missouri.

Authorized Capital, \$200,000.

Personal liability of Stockholders, none.

EDWARD E. HOLMES, Pres't and Treas.

GEORGE M. VAN EVERA, Secretary.

WILLIS G. MYERS, Vice-President.

ALFRED N. GOSSETT, Auditor.

DIRECTORS.—Edward E. Holmes, Willis G. Myers, George M. Van Evera, Alfred N. Gossett, John D. S. Cook.

KANSAS INVESTMENT COMPANY,

TOPEKA, SHAWNEE COUNTY, KANSAS.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$641,018.75	Capital Stock paid in, . . . \$200,000.00
Loans secured by second liens on Real Estate, . . . 75,583.62	Surplus Fund, . . . 10,000.00
Stocks and Bonds, . . . 1,200.00	Undivided Profits, . . . 54,120.62
Furniture and Fixtures, . . . 2,500.00	Bills Payable, . . . 50,000.00
Current Expenses, . . . 31,533.87	Debenture Bonds outstand- ing, . . . 387,800.00
Past-due Interest remitted for, but not paid to us, . . . 3,580.77	Certificate of Deposits bear- ing Interest, . . . 6,222.00
Due from Branch offices and Agents, . . . 651.36	Deposits awaiting Invest- ment, . . . 8,575.00
Due from Sundry Persons, . . . 2,623.68	Other Deposits, . . . 65,672.03
Due from Banks and Bankers, . . . 22,062.70	
Cash, . . . 1,634.90	
Total, . . . \$782,389.65	Total, . . . \$782,389.65

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
City of Silver City, N. M., 10 per cent., . . .	\$1,200.00	\$1,200.00	\$1,200.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Red'mable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	6½ per cent.,	1886,	1891,	.....	\$ 10,200.00	\$ 10,000.00
B,	" "	1886,	1891,	.....	105,605.00	100,000.00
C,	" "	1886,	1891,	.....	105,122.25	100,000.00
D,	6	1886,	1891,	.....	108,465.00	100,000.00
E,	" "	1886,	1891,	.....	106,761.50	100,000.00
F,	" "	1887,	1897,	1892,	52,610.00	50,000.00
Total,	.....	.....	.....	.....	\$488,763.75	\$460,000.00

Total amount of Debentures, certified, \$460,000.00
Less amount on hand and with Agents, 72,200.00
Total liability for Debenture Bonds as per statement, \$387,800.00

KANSAS INVESTMENT COMPANY — CONTINUED.

Trustees for Debentures, J. H. Fairbank, Winchendon, Mass., series A; Boston Safe Deposit and Trust Co., Boston, Mass., series B, C, D, E, and F.

Amount of outstanding Guaranteed Loans, \$310,147.00.

When organized, May 1, 1883. Under what State Laws, Kansas.

Principal place of business, Topeka, Kansas.

Authorized Capital, \$200,000.00.

Personal liability of Stockholders, \$200,000.00.

H. E. BALL, President.

GEO. C. MORRELL, Vice-President.

B. R. WHEELER, Secretary.

O. S. BOWMAN, Cashier.

DIRECTORS. — Benjamin M. Davies, Albert H. Horton, Oliver H. Hay, Sylvanus L. Leavitt, Byron Roberts, Rankin Mason, Geo. C. Morrell, Bennett R. Wheeler, Herbert E. Ball, Joshua G. Hall, J. Warren Ball, Lewis W. Anthony, Isaac J. Carr, Edwin A. Smith.

THE KANSAS LOAN AND INVESTMENT COMPANY,

WICHITA, SEDGWICK COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$40,841.66	Capital Stock paid in, . .	\$60,000.00
Loans secured by second liens on Real Estate, . .	15,610.75	Undivided Profits, . . .	2,514.66
Loans on Collateral Security, .	5,266.00	Premiums,	8,699.94
Tax Sale Certificates, . . .	564.71	Bills Payable,	28,500.00
Stocks and Bonds,	3,000.00	Due Borrowers on Loans made,	2,539.14
Furniture and Fixtures, . . .	412.28	Due J. C. Rutan,	5,835.14
Current Expenses,	3,696.17	Due N. T. Niederlander, .	4,088.00
Past-due Interest remitted for, but not paid to us, . . .	2,520.14	Due Sundry Persons, . . .	263.74
Past-due Loans remitted for, but not paid to us,	1,248.00		
Due from Branch Offices and Agents,	31,525.70		
Due from Sundry Persons, . . .	3,585.54		
Due from Banks and Bankers, .	2,331.26		
Cash,	59.34		
Pratt County Warrants, . . .	1,779.07		
Total,	\$112,440.62	Total,	\$112,440.62

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Bonds of Pratt County, Kansas,	\$3,000.00	\$3,000.00	\$3,000.00

Amount of outstanding Guaranteed Loans, none.

When organized, July 29, 1884. Under what State laws, Kansas.

Principal place of business, Wichita, Sedgwick County, Kansas.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$200,000.00.

N. T. NIEDERLANDER, President.

J. C. RUTAN, Secretary.

A. W. OLIVER, Vice-President.

M. W. LEVY, Treasurer.

THE KANSAS MORTGAGE AND INVESTMENT COMPANY,

ANTHONY, HARPER COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$50,000.00
on Real Estate, . . .	\$36,950.00	Undivided Profits, . . .	19,506.86
Loans secured by second		Bills Payable, . . .	5,000.00
liens on Real Estate, . .	33,196.47	Interest paid by Borrowers,	423.26
Tax Sale Certificates, . . .	766.11	Loans paid, but not remitted	
Current Expenses, . . .	11,171.56	for, . . .	1,528.58
Past-due Interest remitted		Due Borrowers on Loans	
for, but not paid to us, .	750.25	made, . . .	7,236.46
Due from Sundry Persons, . .	913.35	Other Deposits, . . .	4,340.50
Due on uncompleted Loans, .	2,750.00		
Cash, . . .	1,463.92		
Bills Receivable, . . .	74.00		
Total, . . .	\$88,035.66	Total, . . .	\$88,035.66

Amount of outstanding Guaranteed Loans, none.

When organized, July, 1885. Under what State laws, Kansas.

Principal place of business, Anthony, Harper County, Kansas.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$200,000.00.

JOHN D. BROWN, President.

A. M. COFFMAN, Secretary.

H. M. DENLINGER, Treasurer.

THE KANSAS SECURITY COMPANY,
KINGMAN, KINGMAN COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$49,600.00	Capital Stock paid in, . .	\$50,000.00
Loans secured by second liens on Real Estate, . .	3,750.00	Undivided Profits, . . .	7,990.85
Loans on Collateral Security, . .	27,500.00	Bills Payable, . . .	15,272.20
Furniture and Fixtures, . .	884.35	Debenture Bonds outstanding, . . .	16,000.00
Current expenses, . . .	9,291.08	Interest paid in advance by Borrowers, . . .	40.25
Past-due Interest remitted for, but not paid to us, . .	541.15	Due Borrowers on Loans made, . . .	16,981.59
Due from Branch Offices and Agents, . . .	142.64	Due to Banks and Bankers, . .	113.22
Due from Sundry Persons, . .	575.91	Due Sundry Persons, . . .	1,551.43
Due from Banks and Bankers, . .	472.19		
Cash, . . .	192.22		
Debenture Bonds pledged as Collateral,	15,000.00		
Total,	\$107,949.54	Total,	\$107,949.54

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate pr. Cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mtge. Loans.	Amount of Security.	Amount of Debentures.
A,	6 per cent.	1887,	1897,	1892,	\$16,000.00	\$16,000.00	\$16,000.00

Total amount of Debentures certified, \$16,000.00.

Total liability for Debenture Bonds as per statement, \$16,000.00.

Trustees for Debentures, American Loan and Trust Company, New York City.

Amount of outstanding Guaranteed Loans, \$35,600.00.

When organized, August 17, 1887. Under what State laws, Kansas.

Principal place of business, Kingman, Kansas.

Authorized Capital, \$50,000.

Personal liability of Stockholders, \$50,000.

W. S. GROSVENOR, President.

J. P. JONES, Vice-President.

C. C. VAN DWENTER, Secretary and Treasurer.

DIRECTORS. — W. S. Grosvenor, J. P. Jones, N. S. Arnold, J. D. Humphreys, C. C. Van Dwenter.

THE KANSAS TRUST AND BANKING COMPANY,
ATCHISON, ATCHISON COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$109,916.05	Capital Stock paid in, . .	\$100,000.00
Loans secured by second liens on Real Estate, . .	42,004.60	Undivided Profits, . . .	10,521.06
Loans on Personal Security, .	15,946.59	Bills Payable, . . .	883.91
Tax Sale Certificates, . .	678.25	Debenture Bonds outstand- ing,	80,200.00
Other Real Estate, . . .	5,786.09	Interest paid in advance by Borrowers,	1,679.49
Furniture and Fixtures, . .	1,969.95	Due Borrowers on Loans made,	5,111.30
Current Expenses, . . .	3,404.21	Certificates of Deposit bear- ing Interest,	10,816.57
Past-due Interest remitted for, but not paid to us, . .	1,960.10	Other Deposits,	43,213.32
Due from Branch offices and Agents,	45,868.58	Due to Banks and Bankers, .	749.41
Due from Sundry Persons, .	554.77	Collections,	1,065.00
Due from Banks and Bankers, .	8,973.47	Suspense,	50.00
Due on uncompleted Loans, .	100.00		
Cash,	16,817.40		
Judgments, etc., . . .	310.00		
Total,	\$254,290.06	Total,	\$254,290.06

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per Cent.	Year when Dated.	Secured by pledge of 1st Mortgage loans.	Secured by pledge of 2d Mortgage loans.	Amount of Debentures.
A,	7 and 8 per cent.	1887,	.....	\$10,870.00	\$10,000.00
B,	6 and 7 “	1887,	\$73,237.00	.....	70,200.00
Total,	.....	.....	.....	.....	\$80,200.00

NOTE.—The above Debentures are issued to local investors and are made payable and are redeemable at various dates to accommodate each particular case.

Total amount of Debentures certified, \$80,200.00.

Total liability for Debenture Bonds as per statement, \$80,200.00.

Trustees for Debentures, First National Bank of Atchison.

Amount of outstanding Guaranteed Loans, \$547,589.77.

When organized, February, 1886. Under what State laws, Kansas.

Principal place of business, Atchison, Kansas.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$200,000.00.

JOHN J. INGALLS, President.

R. M. MANLEY, Vice-President.

E. G. ARMSBY, Cashier and Secretary.

DIRECTORS. — Chas. Manley, C. N. Regnier, Chas. A. Shoup, George Manley,
E. G. Armsby, John J. Ingalls, R. M. Manley.

THE LINCOLN MORTGAGE AND TRUST COMPANY,

ASHLAND, CLARK COUNTY, KANSAS.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$28,595.00 Loans secured by second liens on Real Estate, . . 5,703.25 Furniture and Fixtures, . . 2,063.13 Past-due Interest remitted for, but not paid to us, . . 93.62 Due on uncompleted Loans, . 4,502.30 Cash, 635.17	Capital Stock paid in, . . \$25,000.00 Surplus Fund, 7,000.00 Undivided Profits, . . . 120.77 Bills Payable, 4,750.00 Interest paid in advance by Borrowers, 25.63 Loans paid, but not remitted for, 60.00 Due Borrowers on Loans made, 3,283.31 Outstanding Orders not pre- sented, 1,352.76
Total, \$41,592.47	Total, \$41,592.47

Amount of outstanding Guaranteed Loans, \$63,150.00.

When organized, March 21, 1887. Under what State laws, Kansas.

Principal place of business, Ashland, Clark County, Kansas.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$200,000.00.

CHARLES P. WOODBURY, President.

JOHN S. MYERS, Vice-President.

ISAAC B. WOODBURY, Secretary.

GEORGE THEIS, JR., Treasurer.

DIRECTORS. — Charles P. Woodbury, John H. Clark, Isaac B. Woodbury,
 James H. Bullen, George Theis, Jr.

LOMBARD INVESTMENT COMPANY,

WICHITA, SEDGWICK COUNTY, KANSAS.

KANSAS CITY, MO.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$1,477,670.49	Capital Stock paid in, . . \$1,000,000.00
Loans secured by 2d liens on Real Estate, . . . 949,956.24	Surplus Fund, . . . 106,564.25
Loans on Personal Security, . . 2,593.63	Guaranty Fund, . . . 298,435.75
Tax sale Certificates, . . . 16,550.49	Undivided Profits, . . . 219,736.07
Stocks and Bonds, . . . 115,264.90	Bills Payable, . . . 50,000.00
Other Real Estate, . . . 90,869.82	Debenture Bonds outstand- ing, . . . 847,250.00
Foreclosure Account, . . . 29,150.00	Interest paid in advance by Borrowers, . . . 77,529.93
Current Expenses, . . . 51,229.93	Due Borrowers on Loans made, . . . 134,008.36
Past-due Interest remitted for, but not paid to us, . . 53,877.64	Deposits awaiting investment, . . 281,566.82
Past-due Loans remitted for, but not paid to us, . . . 51,541.76	Other Deposits, . . . 112,185.82
Due from Branch Offices and Agents, . . . 66,556.61	Due to Branch Offices and Agents, . . . 5,666.72
Due from Sundry Persons, . . . 785.88	
Due from Banks and Bankers, . . 218,164.44	
Cash, . . . 3,731.89	
Total, . . . \$3,127,943.72	Total, . . . \$3,127,943.72

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Anglo-American Land, Mortgage and Agency Co., Limited, 86 shares at £2, . . .	\$ 834.20	\$ 834.20	\$ 834.20
Edinburgh Lombard Investment Company, 3,862 shares at £1, . . .	18,730.70	18,730.70	18,730.70
Concordia Loan and Trust Company, 2,500 shares at \$100, . . .	25,000.00	25,000.00	25,000.00
English Consols, 3 per cent., £411-0-0, . . .	1,910.00	1,910.00	1,910.00
Penn. R. R. Sinking Fund, First Mortgage, 6 per cent., £1,400, . . .	6,790.00	6,790.00	8,090.00
United States 4 per cent. Bonds, . . .	25,000.00	25,000.00	31,750.00
United States 4½ per cent. Bonds, . . .	20,000.00	20,000.00	21,600.00
Boston, Concord and Montreal R. R., 7 per cent. Bonds, . . .	5,000.00	5,000.00	5,500.00
Union Pacific First Mortgage 6 per cent. Bonds,	12,000.00	12,000.00	13,200.00

LOMBARD INVESTMENT COMPANY—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	YEAR WHEN			SECURED BY PLEDGE OF			AMOUNT OF	
		Dated.	Due.	Re-deemable.	1st Mortgage Loans.	2d Mortgage Loans.	Real Estate.	Security.	Debentures.
A,	6	1882,	1887,	1884,	11,800.00	12,020.50	.....	23,820.50	20,000
B,	6	1882,	1887,	1885,	.....	23,804.09	.....	23,804.09	20,000
C,	6	1882,	1892,	1887,	11,986.15	12,023.25	.....	24,009.40	20,000
D,	6	1883,	1893,	1887,	16,287.92	7,630.00	.....	23,917.92	20,000
E,	6	1883,	1893,	1887,	9,200.00	14,797.00	.....	23,997.00	20,000
F,	6	1884,	1894,	1889,	.....	24,701.75	.....	24,701.75	20,000
H,	6	1884,	1894,	1889,	.....	23,795.25	.....	23,795.25	20,000
I,	6	1884,	1894,	1889,	.....	23,885.20	.....	23,885.20	20,000
K,	5	1886,	1888,	.....	.....	18,130.66	.....	18,130.66	15,000
L,	6	1887,	1897,	1892,	850.00	93,513.33	.....	94,363.33	100,000
M,	6	1887,	1897,	1892,	.....	123,082.29	.....	123,082.29	100,000
N,	6	1887,	1897,	1892,	23,155.40	69,726.30	.....	92,881.70	100,000
V,	6	1887,	1897,	.....	8,380.00	115,077.71	.....	123,457.71	100,000
W,	6	1887,	1892,	.....	.....	112,589.17	25,769.55	138,358.72	100,000
X,	6	1887,	1897,	.....	.....	118,547.41	12,298.56	130,845.97	100,000
Y,	6	1887,	1892,	.....	.....	129,819.83	.....	119,819.83	100,000
Phila.	5	1886,	1896,	.....	134,700.00	.....	.....	134,700.00	125,000
Total,	...	.....	.....	.....	216,359.47	913,143.74	38,068.11	1,167,571.32	1,000,000

Total amount of Debentures certified, \$1,000,000.00

Less amount on hand and with Agents; Series L, \$46,000; M, \$7,300;

N, \$93,300; X, \$1,900; Y, \$3,250; Phila., \$1,000, 152,750.00

Total liability for Debenture Bonds as per statement, \$847,250.00

Trustees for Debentures, Philadelphia Series, Philadelphia Trust Safe Deposit and Insurance Company; A. B. C. D. E. F. H. I. K. B. Lombard, Jr., and James L. Lombard; L. M. N. V. W. X. Y. B. Lombard, Jr., James L. Lombard, and H. W. L. Russell.

Amount of outstanding Guaranteed Loans, \$20,690,450.00.

When organized, October 15, 1882. Under what State laws, Kansas.

Principal place of business, Boston, Mass., and Kansas City, Mo.

Authorized Capital, \$1,000,000.00, with privilege by Kansas Statute of doubling to \$2,000,000.00.

Personal liability of Stockholders, \$1,000,000.00.

BENJAMIN LOMBARD, JR., President.

JAMES L. LOMBARD, Vice-President.

WILLIAM A. LOMBARD, Secretary.

L. D. SKINNER, Treasurer.

DIRECTORS.—B. Lombard, Jr., Lewis Lombard, John D. W. Joy, I. P. T. Edmonds, W. A. Lombard, Joseph Jacobs, Jr., J. J. Currier, G. L. Streeter, Irving Wood, W. F. Thayer, E. D. Blodgett, B. E. Potter, J. L. Lombard, L. D. Skinner, Kas Harris, S. S. King, William McGeorge, Jr., George Burnham, W. B. Bement, George Philler, George M. Troutman.

MISSOURI TRUST COMPANY,

SEDALIA, PETTIS COUNTY, MISSOURI.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$394,991.00	Capital Stock paid in, . .	\$200,000.00
Loans secured by second liens on Real Estate, . .	10,521.65	Undivided Profits, . . .	1,940.35
Loans on Collateral Security, . .	2,945.87	Debenture Bonds outstanding, . .	230,200.00
Loans on Personal Security, . .	8,183.17	Interest paid in advance by Borrowers, . . .	9,890.00
Stocks and Bonds, . . .	2,975.00	Loans paid, but not remitted for, . . .	13,392.50
Office Building, . . .	9,570.63	Trust Savings deposits, . .	15,863.72
Furniture and Fixtures, . .	514.85	Certificates of Deposit bearing Interest, . . .	625.00
Current Expenses and Taxes, . .	4,440.75	Deposits awaiting Investment, . .	9,453.23
Past-due Interest remitted for, but not paid to us, . .	9,031.10	Other Deposits, . . .	1,705.40
Past-due Loans remitted for but not paid to us, . .	12,248.50	Due to Branch Offices and Agents, . . .	3,671.87
Due from Branch offices and Agents, . . .	5,681.25	Due Sundry Persons, . . .	3,095.75
Due from Sundry Persons, . .	1,666.02		
Due from Banks and Bankers, . .	18,158.03		
Due on uncompleted Loans, . .	8,910.00		
Total,	\$489,837.82	Total,	\$489,837.82

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
City of Marionville, Mo., Bond,	\$175.00	\$175.00	\$177.90
City of Lamar, Mo., Bond,	2,300.00	2,300.00	2,336.85
Barton County, Mo., School Bond,	500.00	500.00	506.66

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage Loans.	Amount of Debentures.
A,	6 per ct.,	1887,	1897,	1892,	\$93,045.00	\$93,000.00
B,	6 "	1887,	1892,	1890,	65,625.00	65,600.00
C,	6 "	1887,	1897,	1892,	30,460.00	27,700.00
D,	6 "	1887,	1897,	1892,	100,225.00	100,000.00
E,	6 "	1887,	1892,	1890,	52,000.00	52,000.00
Totals,	.....	.....	.....	.....	\$341,355.00	\$338,300.00

MISSOURI TRUST COMPANY — CONTINUED.

Total amount of Debentures certified,	. . . . .	\$338,300.00
Less amount on hand and with Agents,	. . . . .	108,100.00
Total liability for Debenture Bonds as per statement,	. . . . .	\$230,200.00

Trustees for Debentures, William H. Powell, Adam Ittel, and F. A. Sampson,
Sedalia, Mo.

Amount of outstanding Guaranteed Loans, \$27,500.00.

When organized, June 27, 1887. Under what State laws, Missouri.

Principal place of business, Sedalia, Missouri.

Authorized Capital, \$500,000.00.

Personal liability of Stockholders, none.

O. A. CRANDALL, President.

F. E. HOFFMAN, Secretary.

W. T. HUTCHINSON, Vice President.

HENRY LAMIN, Attorney.

G. L. FAULHABER, Treasurer.

F. A. SAMPSON, Attorney.

DIRECTORS.—O. A. Crandall, W. T. Hutchinson, G. L. Faulhaber, F. E. Hoffman, Henry Lamin, F. A. Sampson, J. Q. Tannehill, R. H. Moses, J. B. Brugler.

THE NEBRASKA AND KANSAS FARM LOAN COMPANY,
RED CLOUD, WEBSTER COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$41,620.00
on Real Estate,	\$24,500.00	Surplus Fund,	2,168.80
Loans secured by second		Undivided Profits, . . .	3,497.45
liens on Real Estate, . .	18,716.80	Dividends Unpaid, . . .	1,408.00
Current Expenses,	843.15	Due Borrowers on Loans	
Past-due Interest remitted		made,	363.75
for, but not paid to us, .	1,129.77	Deposits awaiting invest-	
Due from Branch offices and		ment,	4,687.33
Agents,	40.23		
Due from Banks and Bankers, .	8,515.38		
Total,	\$53,745.33	Total,	\$53,745.33

Amount of outstanding Guaranteed Loans, none.
When organized, April 2, 1885. Under what State laws, Nebraska.
Principal place of business, Red Cloud, Nebraska.
Authorized Capital, \$50,000.00.
Personal liability of Stockholders, \$100,000.00.

H. CLARKE, President.

J. A. TULLEYS, Vice-President.

R. O. SHINY, Treasurer.

DIRECTORS.—H. Clarke, J. A. Tulleys, R. O. Shiny, E. F. Highlany, D. M. Plush, M. B. McNish, W. H. Robeson, E. S. Francis, Geo. R. Beach.

NEBRASKA LOAN AND TRUST COMPANY,

HASTINGS, ADAMS COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$1,623,624.61	Capital Stock paid in, . .	\$500,000.00
Loans secured by second liens on Real Estate, . .	255,500.67	Guaranty Fund, . . .	109,307.00
Loans on Collateral Security, . .	65,913.52	Undivided Profits, . . .	62,811.58
Loans on Personal Security, . .	36,910.31	Bills Payable, . . .	56,982.18
Tax Sale Certificates, . . .	1,704.87	Debenture Bonds outstanding, . . .	1,348,200.00
Stocks and Bonds, . . .	2,451.03	Interest paid in advance by Borrowers, . . .	3,689.90
Office Building, . . .	35,000.00	Loans paid, but not remitted for, . . .	45,900.00
Other Real Estate, . . .	3,660.00	Due Borrowers on Loans made, . . .	11,400.00
Foreclosure Account, . . .	5,944.25	Deposits awaiting Investment, . .	77,250.00
Furniture and Fixtures, . .	13,289.80	Other Deposits, . . .	8,948.24
Current Expenses, including commissions paid, . . .	30,695.66	Accrued Interest on Debentures not due, . . .	23,000.00
Past-due Interest remitted for, but not paid to us, . .	42,111.90		
Past-due Loans remitted for but not paid to us, . .	27,900.00		
Due from Sundry Persons, . .	8,525.48		
Due from Banks and Bankers, . .	25,929.36		
Cash, . . .	2,170.54		
Accrued Interest, . . .	66,157.00		
Total, . . .	\$2,247,488.90	Total, . . .	\$2,247,488.90

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
School Bond, Saline County, District 33, . .	\$400.00	\$400.00	\$400.00
“ Gage “ “ 93, . .	119.00	119.00	119.00
“ Holt “ “ 9, . .	139.00	139.00	139.00
“ Hamilton “ “ 89, . .	180.00	180.00	180.00
“ Buffalo “ “ 26, . .	90.00	90.00	90.00
“ Nance “ “ 19, . .	440.00	440.00	440.00
“ Hall & Adams “ “ 65 and 67, . .	163.03	163.03	163.03
“ Jefferson “ “ 55, . .	100.00	100.00	100.00
“ Adams, “ “ 65, . .	100.00	100.00	100.00
“ Howard “ “ 42, . .	200.00	200.00	200.00
“ Madison, “ “ 27, . .	100.00	100.00	100.00
“ Fillmore “ “ 79, . .	120.00	120.00	120.00
“ Dixon “ “ 24, . .	300.00	300.00	300.00
Total, . . .	\$2,451.03	\$2,451.03	\$2,451.03

NEBRASKA LOAN AND TRUST COMPANY—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeem- able.	Secured by pledge of 1st Mortgage Loans.	Amount of Debentures.
1,	6 per ct.,	1886,	1898,	1896,	\$100,000 00	\$100,000.00
2,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
3,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
4,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
5,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
6,	6 "	1886,	1898,	1896,	100,000 00	100,000.00
7,	6 "	1886,	1893,	1891,	100,000.00	100,000.00
8,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
9,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
10,	6 "	1886,	1898,	1896,	100,000.00	100,000.00
11,	6 "	1887,	1899,	1897,	100,000.00	100,000.00
12,	6 "	1887,	1899,	1897,	100,000.00	100,000.00
13,	6 "	1887,	1899,	1897,	100,000.00	100,000.00
14,	6 "	1887,	1899,	1897,	100,000.00	100,000.00
15,	6 "	1887,	1899,	1897,	51,500.00	51,500.00
Total,	.....	.....	.....	.....	\$1,451,500.00	\$1,451,500.00

Total amount of Debentures certified, \$1,451,500.00
Less amount on hand and with Agents, 103,300.00

Total liability for Debenture Bonds as per statement, \$1,348,200.00

Trustees for Debentures, A. L. Clarke, William Kerr, and J. J. Wemple, Trustees
to Dec. 31, 1886; A. L. Clarke, J. J. Wemple, and A. L. Wigton, Trustees
from December 31, 1886, to date.

Amount of outstanding Guaranteed Loans, \$2,276,350.00.

When organized, 1st day of May, 1882. Under what State laws, Nebraska.

Principal place of business, Hastings, Nebraska.

Authorized Capital, \$1,000,000.

Personal liability of Stockholders, liable for amount of stock subscribed by each.

JAS. B. HEARTWELL, President.

E. C. WEBSTER, Treasurer.

A. L. CLARKE, Vice-President.

C. P. WEBSTER, Cashier.

DIRECTORS.—Samuel Alexander, Oswald Oliver, A. L. Clarke, Geo. H. Pratt,
Jas. B. Heartwell, D. M. McElhinney, E. C. Webster, C. P. Webster, J. J.
Wemple.

NEW ENGLAND LOAN AND TRUST COMPANY,

DES MOINES, POLK COUNTY, IOWA.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$214,000.00
on Real Estate, . . .	\$614,413.00	Undivided Profits, . . .	2,756.57
Loans secured by second		Bills Payable, . . .	25,000.00
liens on Real Estate, . . .	157,092.56	Debenture Bonds outstand-	
Loans on Collateral Security,	6,976.91	ing, . . .	560,000.00
Loans on Personal Security,	1,398.10	Interest paid in advance by	
Tax Sale Certificates, . . .	4,041.76	Borrowers, . . .	9,225.23
Stocks and Bonds, . . .	62,150.00	Loans paid, but not remitted	
Other Real Estate, . . .	19,493.94	for, . . .	2,500.00
Foreclosure Account, . . .	8,831.93	Due Borrowers on Loans	
Furniture and Fixtures, . . .	4,738.16	made, . . .	3,680.09
Past-due Interest remitted		Certificates of Deposit bear-	
for, but not paid to us, . . .	3,478.11	ing Interest, . . .	21,405.50
Past-due Loans remitted for		Deposits awaiting invest-	
but not paid to us, . . .	1,350.00	ment, . . .	25,859.20
Due from Branch Offices		Other Deposits, . . .	40,480.28
and Agents, . . .	999.04	Treasurer's Checks, . . .	6,175.09
Due from Sundry Persons, . . .	222.45		
Due from Banks and Bankers, . . .	24,598.99		
Cash,	1,297.01		
Total,	\$911,081.96	Total,	\$911,081.96

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Stock New England Trust Company, Kansas City, Missouri,	\$43,700.00	\$43,700.00	\$43,700.00
Bonds Independent School District, Newton, Iowa,	17,000.00	17,000.00	17,000.00
Bonds School District No. 96, Minnehaha County, Dakota,	500.00	500.00	540.00
Bond Independent School District, North Lib- erty, Iowa,	700.00	700.00	714.00
District No. 37, Jackson County, Minnesota, . .	250.00	250.00	265.00

NEW ENGLAND LOAN AND TRUST CO.—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series	Rate per cent.	YEAR WHEN			SECURED BY PLEDGE OF			AMOUNT OF	
		Dated.	Due.	Redeemable.	1st Mortgage Loans.	2d Mortgage Loans.	Real Estate.	Security.	Deb'tures.
1,	6	1886,	1896,	1891,	\$102,000	.....		\$102,000.00	\$100,000
2,	6	1887,	1897,	1892,	102,075	.....		102,075.00	100,000
3,	6	"	"	"	102,013	.....		102,013.00	100,000
4,	6	"	"	"	102,000	.....		102,000.00	100,000
5,	6	"	"	"	77,450	.....		77,450.00	70,000
1,	7	1886,	1891,	1889,	.....	\$10,776.27	.....	10,776.27	10,000
2,	7	"	"	"	.....	11,853.54	.....	11,853.54	10,000
3,	7	"	"	"	.....	10,441.10	.....	10,441.10	10,000
4,	7	"	"	"	.....	10,389.15	.....	10,389.15	10,000
5,	7	"	"	"	.....	10,410.47	.....	10,410.47	10,000
6,	7	"	"	"	.....	10,252.44	.....	10,252.44	10,000
7,	7	"	"	"	.....	10,571.09	.....	10,571.09	10,000
8,	7	"	"	"	.....	10,111.24	.....	10,111.24	10,000
9,	7	"	"	"	.....	10,318.42	.....	10,318.42	10,000
10,	7	1887,	1892,	1890,	.....	10,521.91	.....	10,521.91	10,000
11,	7	"	"	"	500	19,137.48	.....	10,637.48	10,000
12,	7	"	"	"	.....	11,634.56	.....	11,634.56	10,000
13,	7	"	"	"	.....	7,907.45	\$2,400	10,307.45	10,000
14,	7	"	"	"	4,000	6,366.93	.....	10,366.93	10,000
15,	7	"	"	"	10,575	.....	.....	10,575.00	10,000
Total,	...	.....	.....	.....	\$500,613	\$141,692.05	\$2,400	\$644,705.05	\$620,000

Total amount of Debentures certified, \$620,000.00
Less amount on hand and with Agents, 60,000.00
Total liability for Debenture Bonds as per statement, \$560,000.00

Trustees for Debentures, Farmers Loan and Trust Company, New York, first five series; G. W. Marquardt, and B. F. Kauffman, last fifteen series.

Amount of outstanding Guaranteed Loans, \$1,333,755.00.

When organized, September 21, 1882. Under what State laws, Iowa.

Principal place of business, Des Moines, Iowa.

Authorized Capital, \$500,000.00.

Personal liability of Stockholders, none.

JOHN WYMAN, President.

D. O. ESHBAUGH, Treasurer.

W. W. WITMER, Vice-President.

W. F. BARTLETT, Secretary.

E. D. SAMSON, Attorney.

DIRECTORS.—John Wyman, D. O. Eshbaugh, W. F. Bartlett, W. W. Witmer, H. C. Copeland, B. F. Kauffman, E. E. Savage.

NEW ENGLAND TRUST COMPANY,
CITY OF KANSAS, JACKSON COUNTY, MISSOURI.

KANSAS CITY, MO.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$196,750.00	Capital Stock paid in, . . \$250,000.00
Loans secured by second liens on Real Estate, . . 83,659.75	Undivided Profits, . . . 22,465.96
Loans on Collateral Security, . 2,200.00	Bills Payable, . . . 15,000.00
Tax Sale Certificates, . . . 1,307.69	Debenture Bonds outstand- ing, . . . 58,500.00
Stocks and Bonds, . . . 5,800.00	Dividends Unpaid, . . . 5,000.00
Other Real Estate, . . . 1,389.25	Interest paid in advance by Borrowers, . . . 11,514.08
Foreclosure Account, . . . 557.65	Loans paid, but not remitted for, . . . 28,698.98
Premiums, . . . 100,000.00	Due Borrowers on Loans made, . . . 3,168.03
Furniture and Fixtures, . . . 1,825.96	Certificates of Deposit bear- ing Interest, . . . 7,621.05
Past-due Interest remitted for, but not paid to us, . . 5,091.50	Balances due on Personal Accounts, . . . 862.90
Past-due Loans remitted for, but not paid to us, . . . 300.00	Balance due N. E. L. & T. Co., . . . 5,741.86
Due from Branch offices and Agents, . . . 6,306.79	
Due from Sundry Persons, . . 119.27	
Due from Banks and Bankers, . 1,949.54	
Cash, . . . 1,315.46	
Total, . . . \$408,572.86	Total, . . . \$408,572.86

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
School District No. 5, 40-30, Bates Co., Mo.,	\$800.00	\$820.00	\$880.00
“ “ 10, 55-22, Carroll Co., Mo.,	2,500.00	2,500.00	2,525.00
“ “ 1, 40-31, Bates Co., Mo.,	2,500.00	2,562.50	2,625.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	YEAR WHEN			SECURED BY PLEDGE OF		AMOUNT OF	
		Dated.	Due.	Redeem- able.	1st Mortgage Loans.	2d Mortgage Loans.	Security.	Debentures.
A,	7	1887,	1892,	1890,	.....	\$12,192.30	\$12,192.30	\$10,000.00
B,	7	1887,	1892,	1890,	.....	12,129.48	12,129.48	10,000.00
C,	7	1887,	1892,	1890,	.....	12,104.80	12,104.80	10,000.00
D,	7	1887,	1892,	1890,	.....	12,115.45	12,115.45	10,000.00
E,	7	1887,	1892,	1890,	.....	12,121.50	12,121.50	10,000.00
F,	7	1887,	1892,	1890,	\$7,000.00	5,176.70	12,176.70	10,000.00
G,	7	1887,	1892,	1890,	.....	12,121.85	12,121.85	10,000.00
Total,	.....	.....	.....	.....	\$7,000.00	\$77,962.08	\$84,962.08	\$70,000.00

NEW ENGLAND TRUST COMPANY—CONTINUED.

Total Amount of Debentures certified,	. . . . .	\$70,000.00
Less amount on hand and with Agents,	. . . . .	11,500.00
Total liability for Debenture Bonds as per statement,	. . . . .	<u>\$58,500.00</u>

Trustees for Debentures, W. B. Clark, and J. H. Austin, Kansas City, Missouri.

Amount of outstanding Guaranteed Loans, \$1,022,725.00.

When organized, June 11, 1886. Under what State laws, Missouri.

Principal place of business, Kansas City, Mo.

Authorized Capital, \$500,000.00.

Personal liability of Stockholders, none when stock is fully paid up.

T. T. CRITTENDEN, President.

W. F. BARTLETT, Treasurer.

WATT WEBB, Vice-President.

H. B. LEAVENS, Secretary.

DIRECTORS.—T. T. Crittenden, Watt Webb, W. F. Bartlett, H. B. Leavens,
W. W. Witmer, J. H. Austin, B. F. Kauffman.

OBERLIN LOAN TRUST AND BANKING COMPANY,

OBERLIN, DECATUR COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in,*	\$50,000.00
on Real Estate, . . .	\$2,150.00	Undivided Profits, . . .	16,897.99
Loans secured by second		Bills Payable, . . .	5,000.00
liens on Real Estate, . .	16,995.65	Debenture Bonds outstand-	
Loans on Collateral Security,	35,222.24	ing, . . .	1,300.00
Stocks and Bonds, . . .	100.00	Interest paid in advance by	
Office Building, . . .	5,855.20	Borrowers, . . .	57.90
Premiums Paid, . . .	198.47	Certificates of Deposits bear-	
Furniture and Fixtures, . .	500.00	ing Interest, . . .	8,602.37
Current Expenses, . . .	2,541.02	Other Deposits, . . .	6,991.99
Past-due Interest remitted		Due to Branch Offices and	
for, but not paid to us,	196.99	Agents, . . .	815.00
Due from Branch offices and		Due to Banks and Bankers,	953.92
Agents, . . .	11,585.12	Other Liabilities, . . .	20.00
Due from Banks and Bankers,	6,139.87		
Due on uncompleted Loans,	3,886.00		
Cash, . . .	5,268.61		
Total, . . .	\$90,639.17	Total, . . .	\$90,639.17

* October 4th, we declared a stock dividend of 25 per cent., which increases our paid-in capital to \$62,500.00.

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
4 shares in the Decatur Co. Fair Ass'n, \$25 p. sh.,	\$100.00	\$100.00	\$100.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when dated.	Year when due.	Secured by pledge of 2d Mortgage loans.	Amount of Debentures.
1,	7 per cent.,	1887,	1892,	\$12,077.18	\$10,000.00

Total amount of Debentures certified,	\$10,000.00
Less amount on hand and with Agents,	8,700.00
Total liability for Debenture Bonds as per statement,	\$1,300.00

OBERLIN LOAN TRUST AND BANKING CO.—CONTINUED.

Trustees for Debentures, J. C. Stockwell and H. W. Erving, Hartford, Conn.

Amount of outstanding Guaranteed Loans, \$149,682.50.

When organized, February, 1886. Reorganized February, 1887. Under what State laws, Kansas.

Principal place of business, Oberlin, Decatur County, Kansas.

Authorized Capital, \$100,000.

Personal liability of Stockholders, \$200,000.

CHARLES H. TILDEN, President.

EVERTON DOOM, Manager.

J. J. FOLTZ, Vice-President.

OTIS L. BENTON, Secretary.

DIRECTORS.—Charles H. Tilden, J. J. Foltz, Everton Doom, Otis L. Benton, G. L. Chamberlin, A. J. King, Irving E. Foltz, Marshall Tilden, Thornton Ware.

OMAHA LOAN AND TRUST COMPANY,

OMAHA, DOUGLAS COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$339,584.03	Capital Stock paid in, . .	\$250,000.00
Loans secured by second liens on Real Estate, . .	104,763.97	Undivided Profits, . . .	174,290.94
Tax Sale Certificates, . .	75.21	Interest paid in advance by Borrowers,	7,396.95
Stocks and Bonds, . . .	85,700.00	Loans paid, but not remitted for,	940.70
Foreclosure Account, . .	3,402.93	Due Borrowers on Loans made, .	9,560.91
Furniture and Fixtures, . .	2,212.91	Certificates of Deposit bear- ing Interest,	99,500.00
Current Expenses, . . .	110,186.04	Deposits awaiting investment, .	7,822.30
Past-due Interest remitted for, but not paid to us, . .	3,054.80	Due to Banks and Bankers, . .	111,311.67
Due from Sundry Persons, .	1,240.36		
County Warrants, . . .	603.22		
Total,	\$650,823.47	Total,	\$650,823.47

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Omaha City District Paving Bonds, . . .	\$65,500.00	\$65,500.00	.....
Ord Village Bonds,	3,200.00	3,200.00	.....
School District No. 79, Frontier County, . .	400.00	400.00	.....
“ “ 12, Gosper County,	1,500.00	1,500.00	.....
“ “ 25, Nance County,	550.00	550.00	.....
“ “ 25, Cheroy County,	550.00	550.00	.....
“ “ 2, Clay County,	10,000.00	10,000.00	.....
“ “ 20, Cass County,	2,000.00	2,000.00	.....
Omaha Savings Bank Stock,	2,000.00	2,000.00	.....

Amount of outstanding Guaranteed Loans, \$1,515,380.

When organized, May 1, 1885. Under what State laws, Nebraska.

Principal place of business, Omaha, Nebraska.

Authorized Capital, \$500,000.

Personal liability of Stockholders, \$250,000.

A. U. WYMAN, President.

W. B. MILLARD, Sec'y and Treasurer.

THOS. L. KIMBALL, Vice-President.

GEO. B. LAKE, Counsel.

DIRECTORS.—A. U. Wyman, J. H. Millard, E. W. Nash, Thos. L. Kimball,
Guy C. Barton, Geo. B. Lake, J. J. Brown.

SECURITY INVESTMENT COMPANY,
LINCOLN, LANCASTER COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . .	\$61,351.26
on Real Estate,	\$200.00	Undivided Profits,	9,592.90
Loans secured by second		Due Borrowers on Loans	
liens on Real Estate, . .	62,665.51	made,	12,265.38
Loans on Collateral Security,	481.00	Due to Branch Offices and	
Loans on Personal Security,	323.75	Agents,	622.85
Foreclosure Account, . .	415.77	Due to Banks and Bankers,	8,167.51
Furniture and Fixtures, . .	4,789.08	Due to Sundry Persons, . .	1,701.455
Current Expenses,	4,273.10		
Past-due Interest remitted			
for, but not paid to us, . .	1,110.53		
Due from Sundry Persons,	157.20		
Due from Banks and Bankers,	3,820.15		
Due on uncompleted Loans,	15,050.00		
Cash,	56.04		
Chattel Property,	359.12		
Total,	\$93,701.25	Total,	\$93,701.25

Amount of outstanding Guaranteed Loans, none.

When Organized, February 1, 1886. Under what State laws, Nebraska.

Principal place of business, Lincoln, Neb.

Authorized Capital, \$100,000 00.

Personal liability of Stockholders, \$100,000.00.

R. E. MOORE, President.

G. W. MOORE, Secretary.

DIRECTORS.—R. E. Moore, G. W. Moore, C. H. Moore.

THE SHOWALTER MORTGAGE COMPANY,
WELLINGTON, SUMNER COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$200,000.00
on Real Estate, . . .	\$179,914.48	Surplus Fund, . . .	16,254.70
Loans secured by second		Bills Payable, . . .	73,000.00
liens on Real Estate, . .	128,136.76	Debenture Bonds outstand-	
Tax Sale Certificates, . .	3,635.05	ing,	23,100.00
Foreclosure Account, . .	1,014.02	Loans paid, but not remitted	
Furniture and Fixtures, . .	1,810.89	for,	16,971.14
Past-due Interest remitted		Due Borrowers on Loans	
for, but not paid to us, .	22,275.99	made,	17,212.93
Past-due Loans remitted for,		Deposits awaiting Investment,	200.00
but not paid to us, . . .	950.00		
Due from Sundry Persons, .	676.00		
Due from Banks and Bankers,	2,027.68		
Due on uncompleted Loans,	3,591.84		
Accrued Interest,	2,706.06		
Total,	\$346,738.77	Total,	\$346,738.77

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 2d Mortgage loans.	Amount of Debentures.
A,	7 per ct.,	1886,	1891,	1888,	\$27,720.00	\$23,100.00

Total amount of Debentures certified, \$23,100.00.

Total liability for Debenture Bonds as per statement, \$23,100.00.

Trustees for Debentures, The Sumner County Bank, Wellington, Kan.

Amount of outstanding Guaranteed Loans, \$1,800,000.

When organized, July 24, 1883. Under what State laws, Kansas.

Principal place of business, Wellington, Kansas.

Authorized Capital, \$300,000.

Personal liability of Stockholders, \$400,000.

A. P. MARTIN, President.

A. A. BURRAGE, 2d Vice-President.

O. M. DYE, 1st Vice-President.

C. E. FLANDRO, Sec. and Treasurer.

F. J. STEVENS, Assistant Treasurer.

DIRECTORS.—Augustus P. Martin, Alvah A. Burrage, William H. Blood, Oliver L. Briggs, Edmund F. Leland, Moses W. Richardson, George H. Campbell, S. B. Bird, O. M. Dye, Charles E. Flandro, J. W. Hamilton.

THE SMITH BROTHERS LOAN AND TRUST COMPANY,
BEATRICE, GAGE COUNTY, NEBRASKA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$210,960.68	Capital Stock paid in, . .	\$100,000.00
Loans secured by second liens on Real Estate, . .	110,840.11	Surplus Fund,	10,000.00
Loans on Collateral Security,	250.00	Undivided Profits, . . .	1,480.44
Loans on Personal Security,	2,816.14	Bills Payable,	34,000.00
Tax Sale Certificates,	164.89	Debenture Bonds outstanding,	76,250.00
Other Real Estate,	1,760.85	Deposits awaiting Investment,	111,816.01
Foreclosure Account,	294.87	Other Deposits,	11,315.65
Past-due Interest remitted for, but not paid to us, . .	4,001.13	Due to Banks and Bankers,	8,957.22
Past-due Loans remitted for, but not paid to us, . .	4,600.00		
Due from Branch Offices and Agents,	2,846.88		
Due from Sundry persons,	5,266.72		
Due from Banks and Bankers,	4,548.10		
Due on uncompleted Loans,	5,468.95		
Total,	\$353,819.32	Total,	\$353,819.32

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Secured by pledge of 1st Mortgage loans.	Secured by pledge of 2d Mortgage loans.	Amount of Debentures.
A,	6 per cent.,	1886,	1891,	\$10,000.00	.....	\$10,000.00
B,	" "	1886,	1891,	10,000.00	.....	10,000.00
C,	" "	1886,	1891,	1,100.00	.....	1,000.00
D,	" "	1886,	1891,	4,400.00	.....	4,000.00
E,	" "	1886,	1891,	} 5,500.00	}	1,500.00
F,	" "	1886,	1891,			3,500.00
G,	" "	1886,	1891,			5,000.00
H,	" "	1886,	1891,	5,500.00	.....	5,000.00
I,	" "	1887,	1892,	25,000.00	.....	25,000.00
J,	" "	1887,	1892,	10,000.00	.....	10,000.00
K,	" "	1887,	1892,	15,000.00	.....	15,000.00
L,	" "	1887,	1897,	16,000.00	.....	16,000.00
1,	" "	1887,	1,2,2,4,5 yr.	.....	\$75,000.00	50,000.00

Total amount of Debentures certified,	\$156,000.00
Less amount on hand and with Agents,	79,750.00
Total liability for Debenture Bonds as per statement,	\$76,250.00

THE SMITH BROTHERS LOAN AND TRUST CO.—CONTINUED.

Trustees for Debentures, A and B, Jas. W. Thompson, Trustee, Cambridge, N. Y.;
C, D, E, F, G, H, R. H. Rowan, Trustee, So. Norwalk, Conn.; I, J, K,
A. B. Mygatt, Trustee, New Milford, Conn.; L, A. S. Paddock, Beatrice, Neb.;
Series 1, S. C. Smith, Cashier, Beatrice, Neb.

Amount of outstanding Guaranteed Loans, \$69,800.00.

When organized, August 16, 1883. Under what State laws, Nebraska.

Principal place of business, Beatrice, Neb.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$100,000.00.

J. E. SMITH, President.

W. D. Cox, Treasurer.

S. C. SMITH, Vice-President.

E. H. AMBLER, Secretary.

DIRECTORS.—J. E. Smith, W. D. Cox, S. C. Smith, E. H. Ambler.

THE STATE BANK OF OSBORNE,

OSBORNE, OSBORNE COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$11,400.00	Capital Stock paid in, . .	\$50,000.00
Loans secured by second liens on Real Estate, . .	1,700.00	Undivided Profits, . . .	4,544.45
Loans on Collateral Security, .	37,380.81	Certificates of Deposit bear- ing Interest, . . .	6,140.00
Loans on Personal Security, .	4,500.00	Other Deposits, . . .	7,994.35
Furniture and Fixtures, . .	2,913.76		
Current Expenses, . . .	2,010.86		
Due from Sundry Persons, . .	24.94		
Due from Banks and Bankers, .	3,513.92		
Cash,	5,244.51		
Total,	\$68,688.80	Total,	\$68,688.80

Amount of outstanding Guaranteed Loans, \$7,900.

When organized, March 17, 1887. Under what State laws, Kansas.

Principal place of business, Osborne, Kansas.

Authorized Capital, \$50,000.

Personal liability of Stockholders, \$100,000.

R. R. HAYS, President.

TRUMAN CARTER, Vice-President.

CHAS. E. CARTER, Cashier.

DIRECTORS.—R. R. Hays, Truman Carter, Chas. E. Carter, Orville Armstrong, John D. Edmond.

STATES SAVINGS ASSOCIATION,
 ELLSWORTH CITY, ELLSWORTH COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$20,000.00
on Real Estate, . . .	\$65,425.00	Surplus Fund, . . .	600.00
Loans secured by second		Undivided Profits, . . .	1,066.88
liens on Real Estate, . .	4,986.04	Bills Payable, . . .	5,000.00
Loans on Collateral Security, .	55,688.04	Certificates of Deposit bear-	
Furniture and Fixtures, . .	400.00	ing Interest, . . .	21,899.06
Past-due Interest remitted		Other Deposits, . . .	23,030.15
for, but not paid to us, .	234.25	Loans Sold, . . .	61,350.00
Due from Sundry Persons, .	570.76		
Due from Banks and Bankers, .	1,625.62		
Cash,	4,016.38		
Total,	\$132,946.09	Total,	\$132,946.09

Amount of outstanding Guaranteed Loans, none.

When organized, July 24, 1887. Under what State laws, Kansas.

Principal place of business, Ellsworth, Ellsworth Co., Kansas.

Authorized Capital, \$50,000.00.

Personal liability of Stockholders, \$50,000.00.

A. N. McLENNAN, President.

A. C. DOLDE, Secretary.

W. F. TOMPKINS, Vice-President.

L. H. SEAVER, Att'y and Abstractor.

DIRECTORS.—A. Larkin, J. L. Bell, A. N. McLennan, W. F. Tompkins, L. H. Seaver, J. J. Pressney, J. J. Beyler, J. H. Clark, Geo. W. Seitz.

SUFFOLK TRUST AND INVESTMENT COMPANY,

BOSTON, MASS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$100,000.00
on Real Estate, . . .	\$56,550.00	Undivided Profits, . . .	7,911.43
Loans secured by second		Certificates of Deposit bear-	
liens on Real Estate, . .	895.50	ing Interest, . . .	2,400.00
Loans on Personal Security, .	12,460.00	Other Deposits, . . .	4,717.50
Stocks and Bonds, . . .	3,037.50		
Furniture and Fixtures, . .	2,981.95		
Current Expenses, . . .	9,401.96		
Due from Branch Offices			
and Agents, . . .	4,395.79		
Due from Sundry Persons, .	5,250.00		
Due from Banks and Bankers, .	17,683.95		
Cash,	2,372.28		
Total,	\$115,028.93	Total,	\$115,028.93

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
City of Anthony, Kansas,	\$3,000.00	\$3,037.50	\$3,082.50

Amount of outstanding Guaranteed Loans, \$105,700.

When organized, May 20, 1887. Under what State laws, Massachusetts.

Principal place of business, Boston, Mass.

Authorized Capital, \$100,000.00.

Personal liability of Stockholders, \$100,000.00.

S. S. CAMPBELL, President.

W. A. McCRILLIS, Treasurer.

C. M. CAMPBELL, Secretary.

DIRECTORS.—S. S. Campbell, J. F. Chamberlin, Wm. T. Clark, C. M. Campbell, W. A. McCrillis.

TEXAS LOAN AGENCY,

CORSICANA, NAVARRO COUNTY, TEXAS.

ASSETS.	LIABILITIES.
Loans secured by first liens on Real Estate, . . . \$608,105.30 Loans secured by second liens on Real Estate, . . . 54,141.37 Loans on Collateral Security, . . . 99,335.51 Loans on Personal Security, . . . 242.98 Tax Sale Certificates, . . . 125.17 Stocks and Bonds, . . . 300.00 Office Building, . . . 6,035.00 Other Real Estate, . . . 63,656.65 Furniture and Fixtures, . . . 10,163.60 Current Expenses, . . . 1,051.51 Past-due Interest remitted for, but not paid to us, . . . 10,981.56 Past-due Loans remitted for, but not paid to us, . . . 15,882.95 Due from Sundry Persons, . . . 9,657.98 Due from Banks and Bankers, . . . 14,363.64 Due on uncompleted Loans, . . . 68.65 Cash, . . . 52.71 Land Notes secured by Ten- dor's Lien, . . . 376,191.93 Chattel Mortgages, . . . 5,066.28 Sundries, . . . 915.00	Capital Stock paid in, . . . \$300,000.00 Surplus Fund, . . . 54,906.95 Undivided Profits, . . . 3,033.98 Bills Payable, . . . 20,602.00 Debenture Bonds outstand- ing, . . . 747,918.86 Interest paid in advance by Borrowers, . . . 3,281.08 Loans paid, but not remitted for, . . . 5,045.05 Due Borrowers on Loans made, . . . 4,886.03 Certificates of Deposit bear- ing Interest, . . . 5,917.25 Deposits awaiting Invest- ment, . . . 42,525.64 Other Deposits, . . . 24,701.84 Due to Banks and Bankers, . . . 2,612.90 Assumed Loans and Notes, . . . 54,018.82 Sundries, . . . 6,887.39
Total, . . . \$1,276,337.79	Total, . . . \$1,276,337.79

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Navarro Fair Association,	\$500.00	\$300.00	\$300.00

TEXAS LOAN AGENCY—CONTINUED.

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
A,	8 per ct.,	1885, 1886,	1887-91,	Maturity,	\$55,327.33	\$24,681.57
B,	" "	1886,	1888-91,	"	46,450.94	37,920.80
C,	" "	1886,	1888-91,	"	49,604.40	41,662.83
D,	" "	1886,	1888-91,	"	52,070.00	48,039.05
E,	" "	1886,	1889-91,	"	48,167.06	44,800.20
F,	" "	1886,	1887-91,	"	69,320.37	48,581.15
G,	" "	1886,	1887-92,	"	51,366.94	46,622.18
H,	" "	1886, 1887,	1887-92,	"	53,011.30	49,994.98
I,	" "	1886, 1887,	1888-92,	"	55,242.70	46,828.54
J,	" "	1887,	1888-92,	"	64,351.43	48,484.30
K,	" "	1887,	1888-92,	"	52,669.70	49,950.93
L,	" "	1887,	1888-92,	"	58,934.49	50,000.00
M,	" "	1887,	1888-92,	"	52,730.00	49,997.55
N,	7 & 8 "	1887,	1888-92,	"	54,582.30	50,000.00
O,	" "	1887,	1888-92,	"	53,241.34	49,769.35
P,	" "	1887,	1888-92,	"	60,662.35	49,685.43
1,	7 "	1887,	1892,	"	52,650.00	50,000.00
Total,	.....	.....	.....	.....	\$930,382.65	\$787,018.86

Total amount of Debentures certified, \$787,018.86
Less amount on hand and with Agents, 39,100.00

Total liability for Debenture Bonds as per statement, \$747,918.86

Trustees for Debentures, Corsicana Trustees, R. S. Neblett, S. H. Kerr, J. J. McClellan, Series A to P inclusive, \$737,018.86. American Loan and Trust Company of New York, Series No. 1, \$50,000.

Amount of outstanding Guaranteed Loans, \$874,456.36.

When organized, December 11, 1884. Under what State laws, Texas.

Principal place of Business, Corsicana, Navarro County, Texas.

Authorized Capital, \$400,000.00.

Personal liability of Stockholders, Limited to Amount unpaid on stock subscribed for.

W. R. BRIGHT, President.

R. E. PRINCE, Resident Attorney.

H. G. DAMON, Vice President.

R. O. ELLIOTT, Sect'y and Treasurer.

J. H. WOODS, Assistant Attorney.

DIRECTORS.—Abm. Underhill, F. M. Thompson, C. B. Biglow, H. C. Damon, R. E. Prince, W. R. Bright, S. D. Curtis, R. O. Elliott, L. Atwood, R. C. Owen, D. P. Ives.

WASHINGTON LOAN AND TRUST COMPANY,

WALLA WALLA, WALLA WALLA COUNTY, WASHINGTON TERRITORY.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate, . . .	\$63,548.90	Capital Stock paid in, . .	\$50,000.00
Loans secured by 2d liens on Real Estate, . . .	17,057.91	Undivided Profits, . . .	16,066.98
Loans on Personal Security, Tax sale Certificates, . .	646.45	Bills Payable, . . .	5,000.00
Furniture and Fixtures, . .	46.87	Interest paid in advance by Borrowers, . . .	616.52
Current Expenses, . . .	860.08	Due Borrowers on Loans made, . . .	2,240.95
Past-due Interest remitted for, but not paid to us, in- cluding interest due Oct. 1, 1887, . . .	288.70	Certificates of Deposits bear- ing Interest, . . .	300.00
Due from Branch Offices and Agents, . . .	1,571.50	Deposits awaiting investment, Other Deposits, . . .	1,005.00
Due from Sundry Persons, . .	2,116.15	Due to Banks and Bankers, . .	13,340.18
Due on uncompleted Loans, . .	1,794.32		
	850.00		
Total,	\$88,780.88	Total,	\$88,780.88

Amount of outstanding Guaranteed Loans, \$23,650.

When organized, August 29, 1885. Under what State laws, Washington Territory.

Principal place of business, Walla Walla, Washington Territory.

Authorized Capital, \$200,000.00.

Personal liability of Stockholders; Amount of what remains unpaid upon their subscription to the capital stock, and not otherwise.

THOMAS S. KRUTZ, President.

HARRY KRUTZ, Sect'y and Treasurer.

DIRECTORS.—Thomas S. Krutz, Harry Krutz, O. E. Williams.

THE WESTERN FARM MORTGAGE COMPANY,

LAWRENCE, DOUGLAS COUNTY, KANSAS.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, . . .	\$250,000.00
on Real Estate, . . .	\$301,266.00	Surplus Fund, . . .	285,227.61
Loans secured by second		Bills Payable, . . .	53,168.61
liens on Real Estate, . . .	272,586.00	Debenture Bonds outstand-	
Tax Sale Certificates, . . .	12,258.68	ing, . . .	135,200.00
Other Real Estate, . . .	204,148.00	Due Borrowers on Loans	
Premiums Paid, . . .	21,400.00	made, . . .	108,106.00
Furniture and Fixtures, . . .	8,309.46	Deposits awaiting investment, . . .	143,386.80
Current Expenses, . . .	47,231.52	Due to Banks and Bankers, . . .	2,801.71
Past-due Interest remitted		Due Insurance Agents, . . .	1,736.81
for, but not paid to us, . . .	76,571.33	Due to Sundry Persons, . . .	1,534.85
Past-due Loans remitted for, . . .			
but not paid to us, . . .	9,700.00		
Due from Sundry Persons, . . .	5,519.50		
Cash, . . .	21,861.90		
Bills Receivable, . . .	310.00		
Total, . . .	\$981,162.39	Total, . . .	\$981,162.39

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	YEAR WHEN			SECURED BY PLEDGE OF			AMOUNT OF	
		Dated.	Due.	Redeem-able.	1st Mortgage Loans.	2d Mortgage Loans.	Real Estate.	Security.	Deb'tures.
1,	6	1887,	1897,	1892,	\$89,978	\$9,830.00	\$7,134	\$106,942.00	\$100,000
2,	6	"	1902,	1894,	55,756	740.00	.....	56,496.00	51,600
3,	6	"	1892,	1890,	16,150	1,291.00	.....	17,441.00	12,300
4,	6	"	1897,	1892,	14,500	719.00	.....	15,219.00	12,600

Total amount of Debentures, certified, \$176,500.00
Less amount on hand and with Agents, 41,300.00

Total liability for Debenture Bonds as per statement, \$135,200.00

Trustees for Debentures, American Loan and Trust Company, New York City.

Amount of outstanding Guaranteed Loans, \$235,000.00.

When organized, May 1, 1880. Under what State laws, Kansas.

Principal place of business, Lawrence, Kansas.

Authorized Capital, \$250,000

Personal liability of Stockholders, \$250,000.

F. M. PERKINS, President.

C. W. GILLETT, Treasurer.

L. GILLETT, Vice-President.

L. H. PERKINS, Secretary.

N. F. HART, Auditor.

DIRECTORS.—F. M. Perkins, L. H. Perkins, L. Gillett, C. W. Gillett, N. F. Hart.

WESTERN LOAN AND TRUST COMPANY,

PIERRE, HUGHES COUNTY, DAKOTA.

ASSETS.		LIABILITIES.	
Loans secured by first liens on Real Estate,	\$76,864.21	Capital Stock paid in, . .	\$250,000.00
Loans secured by second liens on Real Estate, . .	69,105.00	Guaranty Fund,	22,000.00
Loans on Collateral Security, .	31,121.52	Undivided Profits, . . .	3,090.30
Tax Sale Certificates, . . .	2,022.40	Debenture Bonds outstand- ing,	21,250.00
Stocks and Bonds,	8,847.75	Interest paid in advance by Borrowers,	1,024.36
Other Real Estate,	22,535.36	Loans paid, but not remitted for,	1,132.81
Foreclosure Account, . . .	5,084.16	Due Borrowers on Loans made,	9,065.01
Furniture and Fixtures, . .	4,285.72	Taxes paid us for rem. to County Treasurer, . . .	97.23
Past-due Interest remitted for, but not paid to us, . .	13,674.24		
Past-due Loans remitted for, but not paid to us,	1,345.05		
Due from Banks and Bankers, .	17,591.99		
Due on uncompleted Loans, .	55,682.31		
Total,	\$307,659.71	Total,	\$307,659.71

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Kellie School Township Bonds,	\$2,500.00	\$2,500.00	\$2,662.50
Newark School Township Bonds,	1,500.00	1,545.00	1,597.50
Harlem School Township Bonds,	1,500.00	1,545.00	1,597.50
White School Township Bonds,	2,200.00	2,257.75	2,343.00
St. Lawrence Water Bonds,	500.00	500.00	532.50

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Series.	Rate per cent.	Year when Dated.	Year when Due.	Secured by pledge of 2d Mortgage loans.	Amount of Debentures.
A,	7 and 8 per cent.	1887,	1889—1892,	\$62,507.16	\$50,000.00

Total amount of Debentures certified,	\$50,000.00
Less amount on hand and with Agents,	28,750.00
Total liability for Debenture Bonds as per statement,	\$21,250.00

WESTERN LOAN AND TRUST COMPANY—CONTINUED.

Trustees for Debentures, Knickerbocker Trust Company, of New York.

Amount of outstanding Guaranteed Loans, \$1,020,055.

When organized, September 1, 1884. Under what State Laws, Dakota Territory.

Principal place of business, Pierre, Dakota.

Authorized Capital, \$1,000,000.00.

Personal liability of Stockholders, none.

W. W. McDONALD, President.

H. M. McDONALD, Treasurer.

JOHN J. KLEINER, Vice-President.

W. I. HULETT, Secretary.

ANGUS CAMERON, Cashier.

DIRECTORS.—John Pearce, W. W. McDonald, H. M. McDonald, C. G. Kidder,
J. C. McManima, W. I. Hulett, John J. Kleiner, R. P. Clapp, C. I. Crawford.

WHIPPLE INVESTMENT AND TRUST COMPANY,

CITY OF KANSAS, JACKSON COUNTY, MISSOURI.

KANSAS CITY, MO.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$79,800.00
on Real Estate, . . .	\$66,528.05	Surplus Fund, . . .	747.87
Loans secured by second		Undivided Profits, . .	717.64
liens on Real Estate, . .	5,230.05	Due Borrowers on Loans	
Stocks and Bonds, . . .	2,000.00	made, . . .	389.23
Premiums Paid, . . .	50.00	Deposits awaiting invest-	
Furniture and Fixtures, .	245.98	ment, . . .	5,609.07
Current Expenses, . . .	1,170.39	Other Deposits, . . .	783.46
Past-due Interest remitted			
for, but not paid to us, .	440.14		
Due from Sundry Persons, .	3,502.13		
Due from Banks and Bankers, .	8,754.08		
Due on uncompleted Loans, .	126.45		
Total,	\$88,047.27	Total,	\$88,047.27

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
10 shares Union National Bank of Kansas City,	\$1,000.00	\$1,000.00	\$1,200.00
10 " American National Bank " " "	1,000.00	1,000.00	1,160.00

Amount of outstanding Guaranteed Loans, \$221,650.00.

When organized, July, 1885. Under what State laws, Missouri.

Principal place of business, Kansas City.

Authorized Capital, \$500,000.00. Subscribed Capital, \$125,000.00.

Personal liability of Stockholders, \$45,200.00.

A. A. WHIPPLE, President.

G. W. HOLLINGER, Secretary.

A. J. WHIPPLE, Vice-President.

B. T. WHIPPLE, Treasurer.

JAMES M. JONES, Attorney.

DIRECTORS.—A. A. Whipple, A. J. Whipple, G. W. Hollinger, B. T. Whipple,
James M. Jones.

WILSON AND TOMS INVESTMENT COMPANY,

ST. LOUIS, ST. LOUIS COUNTY, MISSOURI.

ASSETS.		LIABILITIES.	
Loans secured by first liens		Capital Stock paid in, .	\$250,000.00
on Real Estate, . . .	\$90,825.68	Surplus Fund, . . .	20,000.00
Loans secured by second		Undivided Profits, . . .	33,944.63
liens on Real Estate, . .	126,160.43	Bills Payable, . . .	92,500.00
Loans on Collateral Security,	15,569.45	Debenture Bonds outstand-	
Loans on Personal Security,	5,040.22	ing, . . .	16,900.00
Tax Sale Certificates, . .	1,571.15	Interest paid in advance by	
Stocks and Bonds, . . .	38,800.00	Borrowers, . . .	398.79
Office Building, . . .	2,592.70	Loans paid, but not remitted	
Other Real Estate, . . .	86,752.10	for, . . .	3,017.75
Foreclosure Account, . .	62.45	Due Borrowers on Loans	
Premiums Paid, . . .	35,000.00	made, . . .	15,638.94
Current Expenses, . . .	14,161.72	Deposits awaiting Investment,	19,218.15
Past-due Interest remitted		Other Deposits, . . .	1,587.01
for, but not paid to us, .	21,867.21	Due to Banks and Bankers,	13,723.92
Past-due Loans remitted for			
but not paid to us, . . .	1,200.00		
Due from Sundry Persons,	16,123.38		
Due from Banks and Bankers,	6,440.98		
Due on uncompleted Loans,	4,095.03		
Cash,	666.69		
Total,	\$466,929.19	Total,	\$466,929.19

DESCRIPTION OF STOCKS AND BONDS.

DESCRIPTION.	PAR VALUE.	BOOK VALUE.	MARKET VALUE.
Township Refunding Bonds,	\$28,800.00	\$28,800.00	\$28,800.00
Stock in Peoples Bank of Pratt, Kansas, . .	20,000.00	10,000.00	10,000.00

STATEMENT OF DEBENTURE BONDS CERTIFIED TO BY TRUSTEES.

Rate per cent.	Year when Dated.	Year when Due.	Year when Redeemable.	Secured by pledge of 1st Mortgage loans.	Amount of Debentures.
6	1887,	1897,	1892,	\$32,800.00	\$32,800.00

Total amount of Debentures certified,	\$32,800.00
Less amount on hand and with Agents,	15,900.00
Total liability for Debenture Bonds as per statement,	\$16,900.00

WILSON AND TOMS INVESTMENT COMPANY — CONTINUED.

Trustees for Debentures, The Mercantile Trust Company, of New York City.

Amount of outstanding Guaranteed Loans, \$184,350.00.

When organized, September 4th, 1886. Under what State laws, Missouri.

Principal place of business, St. Louis, Mo.

Authorized Capital, \$250,000.00.

Personal liability of Stockholders, none.

GEORGE W. TOMS, President.

HENRY C. WILSON, Vice-President.

WILLIAM F. LEONARD, Secretary and Treasurer.

DIRECTORS. — Henry C. Wilson, George W. Toms, George W. Updike, William F. Leonard, L. M. Hall.

CONDENSED STATEMENTS.

A CONDENSED STATEMENT OF THE TOTAL RESOURCES

Number.	SAVINGS BANKS.	ASSETS.						
		Loans on Real Estate.	Loans on Endorsed Paper.	Loans on Stocks and Bonds.	Loans on other Collateral.	United States Bonds.	Town, City, and State Bonds, and Orders.	Railroad Bonds and Stocks.
1	Berlin Savings Bank, Kensington,	\$140,498.00	\$4,510 00			\$1,000 00	\$10,000 00	
2	Bridgeport Savings Bank,	1,412,361.65		\$126,264.40		305,000 00	847,200 00	\$382,000 00
3	Bristol Savings B'k,	637,317.00	29,975.00	65,663.00		12,000 00	69,595 00	88,000 00
4	Brooklyn Savings Bank,	246,205.00	1,500 00	40,730 00			97,200 00	156,500 00
5	Canau Savings Bank,	31,207.00	2,911.05	1,286.36		17,873.14	18,322 96	35,519 45
6	Chelsea Savings Bank, Norwich,	1,161,584.00	12,480.39	638,850.00		400,000 00	535,000 00	996,000 00
7	Chester Savings Bank,	76,462.95	5,600 00	600 00	\$1,015.00		22,775 00	16,650 00
8	Citizens Savings Bank, Stamford,	468,832.00	12,100 00	122,192.00		120,000 00	138,329 98	252,000 00
9	City Savings Bank, Bridgeport,	1,006,490.00	98,400 00	34,500 00			587,100 00	678,000 00
10	City Savings Bank, Meriden,	400,945.00	37,500 00	27,250 00				
11	Colchester Savings Bank,	91,828.78	23,114.67		12,452.07		59,783.31	
12	Collinsville Savings Bank,	249,765.55	45,114.44	32,500 00			13,000 00	
13	Conn. Savings Bank, New Haven,	1,602,277.50	87,000 00	194,850 00		100,000 00	464,000 00	1,338,125 00
14	Cromwell Dime Savings Bank,	83,391 00	5,366 00			8,000 00	5,000 00	
15	Deep River Savings Bank,	353,951.00		24,000 00	690.41		119,368.21	204,500 00
16	Derby Savings Bank,	800,236.93	237,197.42	199,870 00			78,989.76	45,000 00
17	Dime Savings Bank, Hartford,	231,433.40	8,000 00	97,658.51		4,500 00	900 00	
18	Dime Savings Bank, Middletown,	1,000 00						
19	Dime Savings Bank, Norwich,	571,712.07	37,100 00	310,188.00			73,000 00	188,000 00
20	Dime Savings Bank, Thompson,	249,845.00	84,681.68	18,650.38				14,112 50
21	Dime Savings Bank, Wallingford,	141,612.59	37,500 00					
22	Dime Savings Bank, Waterbury,	759,715.00	135,485 51	201,000 00	55,000 00		96,979.59	146,820 00
23	Dime Savings Bank, Willimantic,	228,597.46	66,931.81	165,035.33				45,265 84
24	Essex Savings Bank,	315,502.00	12,021 10	1,060 00			88,500 00	86,000 00
25	Fairfield Co. Savings B'k, Norwalk,	245,311.00	6,900 00	11,500 00			26,466 00	25,024 45
26	Falls Village Savings Bank,	191,816.52	40,500 00	22,100 00	29,759.97		43,400 00	115,150 00
27	Farm. & Mech. Sav. B'k, Middlet'n,	770,518 00	13,050 00	70,480.67			384,800 00	35,000 00
28	Farmington Savings Bank,	1,142,527.00	8,700 00	68,600 00		90,000 00	80,000 00	510,000 00
29	Freestone Savings Bank, Portland,	119,608 00	33,020 65	33,990 00	138.62	5,000 00	27,300 00	58,000 00
30	Greenwich Savings Bank,	150,920.00			3,315.00		3,196 66	
31	Groton Savings B'k, Mystic River,	395,821.00		390 00			52,100 00	65,000 00
32	Guilford Savings Bank,	92,577.50	6,290 00					5,000 00
33	Higganum Savings Bank,	12,747.00	5,170 00				3,299.16	
34	Jewett City Savings Bank,	131,276.61	32,040 00	19,800 00			104,500 00	164,920 00
35	Litchfield Savings Society,	232,412.50	25,000 00	52,150 00		52,400 00	215,700 00	221,527 50
36	Mariners Sav'g B'k, New London,	401,625.00	27,100 00	113,900 00		31,256 00	375,700 00	367,818 75
37	Mechanics Savings Bank, Hartford,	414,911.90	15,200 00	261,650 00		1,250 00	104,990 00	341,076 00
38	Mechanics Savings Bank, Winsted,	358,540.00	59,405 00	9,400 00	13,800 00	10,000 00	54,200 13	34,000 00
39	Mech. & Farm. Sav. B'k, Bridgep't,	417,722.00	1,875 00	21,500 00		1,800 00	79,217 50	80,275 00
40	Meriden Savings Bank,	878,740.00	85,492.16	31,000 00	21,100 00	10,100 00	71,411 83	582,735.81
41	Middletown Savings Bank,	1,963,493 00	47,665 00	206,130 00		414,883 00	1,870,585 00	388,245 00
42	Milford Savings Bank,	89,829 00	1,067 00	7,774 00	5,200 00		39,873.04	10,000 00
43	Modus Savings Bank,	61,495 00	1,334 00	10,000 00	350 00		63,042 88	47,000 00
44	National Sav'g B'k, New Haven,	452,615.33	46,250 00	11,605 00		16,181.25	69,377 00	40,800 00
45	Naugatuck Savings Bank,	201,205.85	22,069 00	26,000 00			4,000 00	
46	New Canaan Savings Bank,	40,769.65	4,540 00	2,500 00				
47	New Haven Co-operative Savings Fund & Loan Ass'n, New Haven,	33,400 00		1,000 00	3,150 00			
48	New Haven Savings Bank,	2,064,715.00	88,200 00	418,670 00			1,417,762 50	1,857,200 00
49	New Milford Savings Bank,	400,464.50	53,532 00		41,245 00		209,538.83	1,000 00
50	Newtown Savings Bank,	219,078.16	53,575.09	14,335.62	17,065 00	100 10	49,665 62	37,500 00
51	Norfolk Savings Bank,	77,282.61	9,125 00	6,550 00			21,475 00	20,900 00
52	Norwalk Savings Society,	553,681.32	43,591 33	424,294.33			228,973.09	477,850 00
53	Norwich Savings Society,	2,143,508.25	123,335.33	325,002 50	1,300 00	150,000 00	2,324,038.04	3,107,078.20
54	Peoples' Savings Bank, Bridgeport,	1,033,341.43		24,546 00			422,300 00	356,000 00
55	Peoples' Savings Bank, Pawcatuck,	15,550 00	600 00					
56	Peoples' Savings Bank, Rockville,	158,511.00	55,908 67				13,160 00	
57	Putnam Savings Bank,	383,278 00	7,300 00	15,254 00			205,046.94	260,000 00
58	Ridgfield Savings Bank,	73,415 00	32,072.06					
59	Salisbury Sav'g Society, Lakeville,	165,937.77	105,493.63	10,500 00			130,539.86	24,502 50
60	Savings Bank, Ansonia,	590,243 50	85,280 00	81,266.66			15,833.34	16,752 50
61	Savings Bank, Danbury,	1,096,828.20	118,036.48	3,050 00	29,275 00		239,082.50	468,481.98
62	Savings Bank, New Britain,	821,384 00		119,640.25	50,295 00	30,700 00	225,000 00	215,662 50
63	Savings Bank, New London,	961,840.00		132,200 00		315,000 00	905,000 00	813,900 00
64	Savings Bank, Rockville,	406,139 00	220,526 86	68,560 00			30,500 00	3,000 00
65	Savings Bank, Stafford Springs,	134,190 46	28,375 34	42,266.53	9,339.92	500 00	24,200 00	54,000 00
66	Savings Bank, Tolland,	48,483 00	36,144 01				2,584.91	
67	Society for Savings, Hartford,	3,772,210 00	55,500 00	1,198,233 00		624,875 00	2,415,730 00	2,799,856 25
68	Southington Savings Bank,	280,739 80	11,700 00	8,925 00			28,185 00	50,000 00
69	South Norwalk Savings Bank,	198,436.41	9,500 00	166,563 46			56,790 00	5,150 00
70	Southport Savings Bank,	79,167 50	700 00	8,850 00			139,000 00	251,000 00
71	Stafford Sav. B'k, Stafford Springs,	201,417.00	20,000 00	91,120 00	32,734 68			49,810 00
72	Stamford Savings Bank,	585,333 00	7,600 00	184,525.92	15,625 00	80,000 00	186,629 76	550,673.19
73	State Savings Bank, Hartford,	868,587.40	1,000 00	62,960.50			212,270.59	583,124 85
74	Stonington Savings Bank,	335,900.12	12,590 90	11,846 00	6,000 00	19,237 50	787 50	81,132 35
75	Suffield Savings Bank,	78,141 00	500 00	2,500 00				1,500 00
76	Thomaston Savings Bank,	192,335 00	19,145 00	52,961 00	220 00		5,000 00	
77	Torrington Savings Bank,	181,470 00	26,168 64	8,937.29		41,000 00	94,500 00	
78	Union Savings Bank, Danbury,	554,200 00	98,685 14	43,184 00	7,250 00		58,386 50	56,700 00
79	Waterbury Savings Bank,	1,172,306 00	166,290 00	515,460 00		6,850 00	238,000 00	269,500 00
80	Westport Savings Bank,	65,800 00	600 00				10,000 00	
81	Willimantic Savings Institute,	282,491.67	367,257.95	193,535 00	24,191 00		5,700 00	
82	Windham Co. Sav. B'k, Daniel's n'v'l,	275,585 00	8,400 00	16,500 00	2,560 00	100 00	47,690 00	64,700 00
83	Windor Locks Savings Bank,	32,403.36	1,100 00				8,020 00	16,628 75
84	Winsted Savings Bank,	415,860 82	80,021 11	69,075 00		10,000 00	224,061.85	189,161 25
85	Woodbury Savings Bank,	109,670.50	11,231 00	1,895 00	1,100 00			
Totals,		41,712,904.55	3,441,742.42	7,553,855.01	384,191.67	2,879,705.99	17,183,804.74	20,446,329.90

AND LIABILITIES OF SAVINGS BANKS, OCTOBER, 1887.

Number.	ASSETS.					LIABILITIES.					
	Bank Stock.	Real Estate.	Cash on Hand.	Other Assets.	Total Assets.	Deposits.	Surplus.	Interest.	Other Liabilities.	Total Liabilities.	
1	\$26,546.00	\$1,450.00	\$2,919.24	\$391.04	\$187,314.28	\$177,037.74	\$5,187.05	\$5,089.49		\$187,314.28	
2	51,420.00	61,100.00	34,033.84	5,720.97	3,227,150.86	3,010,151.74	150,000.00	66,999.12		3,227,150.86	
3	146,800.00	8,000.00	3,156.00		1,060,506.00	1,015,636.33	14,000.00	30,869.67		1,060,506.00	
4	27,000.00	23,661.99	11,111.72	45,962.60	649,961.31	639,712.23	5,000.00	8,249.03		649,961.31	
5	10,325.12		10,327.25		127,992.33	118,855.65	6,241.81	2,894.27		127,992.33	
6	72,800.00	140,462.18	50,873.26	643.49	4,008,693.27	3,862,711.71	80,000.00	65,981.56		4,008,693.27	
7	23,651.25		1,770.56	223.37	148,150.13	142,663.66	4,100.00	1,886.47		148,150.13	
8	75,109.00	4,000.00	18,234.87		1,210,798.85	1,167,044.95	39,000.00	4,753.90		1,210,798.85	
9	73,700.00	111,393.68	56,265.06		2,646,348.74	2,498,511.45	108,000.00	38,397.29		2,646,348.74	
10	147,221.00		25,425.94	1,052.62	639,393.55	619,200.88	20,000.00	10,192.67		639,393.55	
11	41,951.00		9,478.96	1,309.93	239,927.72	235,670.08	2,500.00	1,757.64		239,927.72	
12	13,109.00	11,575.87	21,039.06	2,121.71	391,216.63	377,069.30	8,982.75	5,164.58		391,216.63	
13	128,910.00	62,996.03	79,651.76	2,217.82	4,059,923.11	3,920,608.88	113,512.29	25,806.94		4,059,923.11	
14	2,800.00	3,800.00	3,615.89	2,915.42	116,168.72	109,908.96	1,000.00	5,259.76		116,168.72	
15	40,212.51	6,401.84	10,579.30	83,832.71	797,895.57	742,556.36	25,000.00	30,339.21		797,895.57	
16	166,325.00	2,636.05	5,487.59	3,040.26	1,539,783.01	1,460,482.67	60,000.00	19,300.34		1,539,783.01	
17	42,454.00	3,200.00	29,741.40	2,984.79	420,872.10	394,478.53	15,000.00	11,393.57		420,872.10	
18			593.85	1,397.47	2,906.32	1,374.05		1,632.27		2,906.32	
19	1,000.00	200,127.97	19,914.87	3,114.71	1,424,057.62	1,340,889.73	25,785.00	57,382.89		1,424,057.62	
20	56,617.86	26,562.18	15,603.80	216.00	463,289.40	442,316.84	19,566.15	1,405.61		463,289.40	
21	17,701.00		7,742.57	737.00	205,292.16	195,100.14	7,978.16	2,213.86		205,292.16	
22	54,304.00	5,219.14	99,010.97	1,719.90	1,555,254.11	1,464,494.71	40,000.00	50,759.40		1,555,254.11	
23	80,185.00	3,362.52	66,064.51	4,107.88	649,519.85	631,740.15	15,125.00	2,889.70	\$295.00	649,519.85	
24	32,511.37	52,506.36	10,311.47	28,511.74	638,924.04	601,572.42	21,000.00	16,341.10	10.32	638,924.04	
25	87,289.63	16,173.28	22,233.51	117.11	441,023.98	425,738.92	11,000.00	4,285.06		441,023.98	
26	51,707.00	88,650.28	10,518.19	499.20	1,444,131.16	523,323.63	15,500.00	5,807.48		1,444,131.16	
27	221,900.00	184,117.03	16,143.25	3,569.81	1,699,578.76	1,609,855.39	55,000.00	33,651.81	1,071.56	1,699,578.76	
28	186,800.00	33,350.00	30,335.24		2,145,262.24	2,031,024.62	60,000.00	54,237.62		2,145,262.24	
29	29,625.00	3,800.00	10,227.01	5,514.00	323,223.27	302,315.62	12,000.00	8,907.65		323,223.27	
30	2,369.00	4,018.45	29,653.67	735.23	194,203.01	183,705.09	4,904.68	5,593.24		194,203.01	
31	44,901.00	56,798.98	21,476.63		6,409,936	607,273.57	28,823.09			6,409,936	
32	41,312.00	88.49	802.78	429.62	146,823.39	139,093.74	6,000.00	1,734.65		146,823.39	
33	2,000.00		281.39	201.25	23,698.70	22,435.85	1,138.78	124.07		23,698.70	
34	120,243.03	2,000.00	17,383.33	31,855.05	624,023.10	539,075.00	18,000.00	16,948.10		624,023.10	
35	98,962.72	10,664.32	9,305.35	596.07	918,778.46	881,821.83	27,000.00	9,956.63		918,778.46	
36	147,093.63	173,848.14	18,621.84	40,017.42	1,697,986.32	1,570,360.20	56,497.96	70,223.18		1,697,986.32	
37	130,200.00	218,218.42	47,737.89	3,779.93	1,939,064.14	1,867,135.81	26,923.06	55,700.27		1,939,064.14	
38	59,625.00		1,798.53	30,953.92	631,727.53	613,085.15	11,500.00	7,142.43		631,727.53	
39	63,121.00	1,303.72	9,301.55		631,214.77	654,711.01	7,258.53	15,215.23		631,214.77	
40	186,713.50	58,364.33	61,643.52	1,286.86	1,988,618.06	1,830,932.50	55,356.00	102,315.56		1,988,618.06	
41	256,700.00	397,379.42	138,195.89	10,949.98	5,693,522.29	5,296,690.93	200,000.00	184,833.39	11,967.42	5,693,522.29	
42	41,965.00		9,492.01	865.16	2,46,065.21	197,515.94	7,105.22	1,444.03		2,46,065.21	
43	11,000.00		3,850.44	9,334.10	210,456.42	202,662.61	6,000.00	1,793.51		210,456.42	
44	159,368.88	26,090.20	35,641.46	1,699.55	880,128.67	800,246.46	50,000.00	9,922.21		880,128.67	
45	34,100.00	8,230.00	17,874.77	5,738.75	318,758.37	303,523.89	6,000.00	4,281.43		318,758.37	
46	19,500.00	33,318.06	1,126.37	253.43	102,007.56	78,099.84	1,825.00	7,082.72	15,000.00	102,007.56	
47			7,366.77	120.00	45,036.77	42,150.13	232.78	2,603.36		45,036.77	
48	146,800.00	224,636.88	126,253.62	13,690.43	6,357,983.43	6,036,818.99	210,000.00	61,114.44		6,357,983.43	
49	43,214.51	17,044.88	19,049.83	3,481.80	788,571.34	701,535.65	49,000.00	33,035.63		788,571.34	
50	34,000.00	16,143.00	13,020.85	6,186.46	460,689.90	432,904.85	12,750.00	13,271.89	1,667.16	460,689.90	
51	26,555.00	3,925.28	12,983.06		178,800.95	171,999.23	6,000.00	801.72		178,800.95	
52	74,441.47	195,615.67	35,794.09	10,149.34	2,049,404.64	1,947,840.09	60,000.00	41,564.55		2,049,404.64	
53	100,701.00	245,175.25	226,043.52	4,657.93	8,750,839.42	8,271,883.89	250,000.00	228,955.53		8,750,839.42	
54	59,575.00	33,000.00	8,952.90		1,942,715.33	1,857,981.94	54,000.00	30,733.39		1,942,715.33	
55	100.00		3,776.20		20,026.20	19,533.82	50.00	439.33		20,026.20	
56	84,938.00		6,440.05	1,412.52	320,400.24	303,933.51	7,800.00	8,966.73		320,400.24	
57	72,500.00	45,025.00	53,320.30	41,500.00	1,033,424.21	1,031,475.87	23,000.00	28,948.37		1,033,424.24	
58	7,860.25	7,429.45	13,180.73	190.63	131,148.12	127,876.46	5,125.00	1,146.66		131,148.12	
59	49,435.00	39,471.82	15,524.26	5,931.78	597,336.62	516,613.71	10,000.00	10,722.91		597,336.62	
60	119,510.00	95,907.35	16,775.82	1,693.54	893,267.72	852,709.73	29,885.78	10,672.21		893,267.72	
61	67,485.13	130,597.72	17,551.43	14,778.39	2,187,866.85	2,017,703.65	125,000.00	45,163.20		2,187,866.85	
62	211,934.50	24,483.32	25,248.93	2,469.53	1,730,818.08	1,654,560.74	45,000.00	3,257.34		1,730,818.08	
63	262,735.00	214,544.73	49,988.47	5,553.56	3,660,811.76	3,448,522.55	158,197.10	54,092.11		3,630,811.76	
64	189,227.00	14,642.63	19,408.93	26,300.00	9,663,994.45	917,104.25	20,000.00	21,290.20		9,663,994.45	
65	45,465.00	7,467.00	10,805.67	19,350.00	376,649.92	364,625.47	5,500.00	5,614.15		376,649.92	
66	8,800.00	1,000.00	189.93	329.97	97,631.87	91,808.17	1,634.67	2,866.69	1,322.34	97,631.87	
67	189,480.00	277,850.00	431,611.93	8,115.57	11,767,461.78	11,197,090.06	426,371.40	144,060.32		11,767,461.78	
68	155,835.00	11,532.40	3,614.35	44,373.72	597,975.87	553,277.53	38,000.00	7,693.34		597,975.87	
69	11,400.00	14,900.00	30,546.11	1,075.15	494,361.13	456,598.93	27,000.00	10,762.20		494,361.13	
70	36,800.00	9,156.80	30,377.21	1,126.41	556,172.93	506,943.01	15,500.00	33,729.97		556,172.93	
71	86,433.67		44,377.95		536,243.30	517,474.39	18,000.00	76.91		536,243.30	
72	71,237.50	38,469.01	90,959.41	15,015.60	2,094,118.39	1,945,963.45	60,000.00	88,154.94		2,094,118.39	
73	354,143.67	578,426.25	13,202.04	7,139.41	2,630,904.63	2,588,950.13	78,702.60	13,251.96		2,630,904.63	
74	100,864.50	181,564.41		4,302.34	754,252.62	697,132.83	45,693.28	7,178.43	4,351.08	754,252.62	
75	36,300.00		93.76	69.03	119,303.79	113,626.07	5,152.87	224.63	300.00	119,303.79	
76	53,251.00	700.00	10,293.48	667.46	334,616.89	317,359.68	12,000.00	5,357.21		334,616.89	
77	10,700.00		24,562.58		837,633.51	373,128.80	6,343.46	8,106.25		837,633.51	
78	44,640.00	62,533.00	25,232.73	514.25	956,330.62	895,445.14	26,500.00	34,305.48		956,330.62	
79	96,500.00	3,881.43	146,110.37	76.50	2,164,974.20	2,486,579.83	100,000.00	28,057.33	3,371.14	2,164,974.20	
80	17,201.00		4,144.57	151.85	97,896.42	88,324.90	8,689.79	982.73		97,896.42	
81	40,200.00	73,518.56	59,450.90	3,944.17	991,289.25	932,605.45	34,765.56	23,918.24		991,289.25	
82	63,000.00	80,746.33	17,839.79	1,600.30	578,731.42	553,522.26	7,955.79	12,243.37		578,731.42	
83	23,729.50		9,085.82	500.00	91,458.43	90,346.29	700.00	412.23		91,458.43	
84	54,525.00	7,704.32	4,925.60	14,613.28	1,063,948.24	993,867.90	80,000.00	16,280.34		1,063,948.24	
85	11,925.00	15,671.93	28.03		151,521.46	131,380.60	6,071.62	11,627.08	2,442.16	151,521.46	

STATE BANKS.

SUMMARY OF THEIR ASSETS AND LIABILITIES, OCTOBER 1, 1887.

NAME OF BANKS.	ASSETS.					LIABILITIES.						
	Loans and Discounts.	Due from Banks and Bankers.	Bonds and Stocks.	Specie, Checks, Overdrafts, and Cash Items.	Real Estate.	Total Assets.	Capital Stock.	Deposits.	Due to Banks and Bankers.	Surplus and Undivided Profits.	Circulation.	Total Liabilities.
City Bank, New Haven.	\$708,858.31	195,032.88	38,800.00	165,072.02	20,650.00	1,138,413.21	500,000.00	442,163.10	66,106.30	110,408.81	9,730.00	1,138,413.21
City Bank, Hartford,...	733,413.04	26,835.12	130,515.77	58,982.17	6,757.09	956,503.19	440,000.00	429,030.00	20,895.43	66,577.76	.....	956,503.19
Conn. River Banking Co., Hartford,.....	575,023.75	96,472.78	45,950.00	26,852.05	20,000.00	764,898.58	250,000.00	393,020.15	80,844.33	41,034.10	.....	764,898.58
Mechanics Bank, New Haven,	524,632.28	119,461.93	.....	68,465.80	55,000.00	767,610.01	300,000.00	318,328.59	89,698.66	59,672.76	.....	767,610.01
Slate Bank, Hartford,.	602,327.64	173,132.28	94,137.00	28,957.88	53,379.55	951,884.35	400,000.00	311,274.07	154,099.29	76,954.99	9,556.00	951,884.35
Saybrook Bank, Essex,.	124,946.80	20,375.45	.....	18,323.19	21,827.01	185,472.45	100,000.00	63,133.34	16,342.80	5,996.31	.....	185,472.45
Union Bank, New London,	511,267.20	74,706.66	33,338.01	65,620.73	34,943.31	719,875.91	300,000.00	308,991.89	77,070.37	33,813.65	.....	719,875.91
United States Bank, Hartford,.....	782,835.72	174,802.61	250,382.92	47,807.40	1,779.64	1,257,608.29	100,000.00	1,035,541.04	14,415.71	117,651.54	.....	1,257,608.29
Totals,.....	\$4,563,914.74	880,809.71	523,123.70	430,681.24	214,336.60	6,732,265.99	2,390,000.00	3,291,397.15	519,472.89	512,109.92	19,286.00	6,732,265.99

TRUST COMPANIES DOING A BANKING BUSINESS.
SUMMARY OF THEIR ASSETS AND LIABILITIES, OCTOBER 1, 1887.

NAME OF COMPANIES.	ASSETS.						LIABILITIES.				
	Loans and Discounts.	Due from Banks and Bankers.	Bonds and Stocks.	Specie, Checks, Overdrafts, and Cash Items.	Real Estate.	Total Assets.	Capital Stock.	Deposits.	Due to Banks and Bankers.	Surplus and Undivided Profits.	Total Liabilities.
Conn. Trust and Safe Deposit Co., Hartford,.....	\$750,862.51	280,298.62	515,257.50	52,384.03	.....	1,598,802.66	300,000.00	936,175.72	255,571.08	107,055.86	1,598,802.66
Fidelity Co., Hartford,.....	95,560.98	7,536.19	.....	867.40	.....	103,964.57	10,000.00	68,933.40	15,000.00	10,031.17	103,964.57
Greenwich Trust, Loan, and Deposit Co.,.....	10,953.66	45,943.19	43,101.66	9,724.04	.....	109,732.55	50,000.00	58,643.25	496.80	582.40	109,732.55
Hartford Trust Co.,.....	801,328.37	78,981.31	7,750.00	40,579.83	257,978.12	1,186,617.63	300,000.00	813,440.64	1,977.25	71,199.74	1,186,617.63
Merchants Loan and Trust Co., Williamantic,.....	2,030.00	.....	68,600.00	1,362.73	.....	71,992.73	51,600.00	8,025.00	10,278.73	2,089.00	71,992.73
Security Co., Hartford,.....	466,158.75	105,894.95	138,727.25	12,440.50	.....	723,151.45	200,000.00	437,180.31	6,763.04	79,208.10	723,151.45
Thompsonville Trust Co.,.....	44,268.48	30,306.77	42,908.75	7,280.75	5,000.00	129,764.75	25,000.00	85,974.44	13,541.77	5,248.54	129,764.75
The Union Trust Company, New Haven,.....	200,375.08	216,014.91	33,971.67	28,067.08	28,000.00	506,428.74	100,000.00	883,076.25	3,352.49	30,000.00	506,428.74
Totals,	\$2,371,537.83	764,905.94	850,316.88	152,706.36	290,978.12	4,430,445.08	1,036,600.00	2,791,449.11	306,981.16	295,414.81	4,430,445.08

ABSTRACT OF REPORTS OF SAVINGS BANKS, FROM 1853 TO 1887, INCLUSIVE.

Year.	No. of Banks.	Number of Depositors.	Deposits.	Other Liabilities.	Loans on Real Estate.	Loans on Stocks, Bonds, and Personal Security.	Invested in U. S. Bonds.	Invested in other Bonds and in Stocks.	Real Estate, including Banking Houses.	Other Assets, including Cash on hand.	Total Assets.	Excess of Assets over Liabilities.
1853	23	50,850	\$8,764,645	\$994	\$4,656,849	\$2,502,926	.....	\$1,481,732	\$29,248	\$317,763	\$8,957,819	\$232,179
1854	26	54,589	9,655,746	4,840	5,379,869	2,439,047	.....	1,880,776	28,866	124,764	9,853,322	193,236
1855	27	57,708	10,844,933	4,780	6,014,226	2,439,212	.....	2,440,082	28,827	137,530	11,049,857	199,144
1856	29	61,186	12,162,136	6,809	6,871,305	2,932,728	.....	2,445,126	45,181	371,172	12,533,308	364,363
1857	29	62,039	12,562,494	8,448	7,408,703	2,541,790	.....	2,107,715	22,000	797,714	12,878,053	312,011
1858	35	66,709	14,052,181	8,458	8,788,566	2,217,977	.....	2,228,984	22,000	1,218,550	14,467,270	407,361
1859	37	75,792	16,565,283	10,080	10,409,542	2,770,519	.....	2,290,404	28,900	1,443,950	16,828,386	233,023
1860	44	84,614	19,337,670	13,057	12,462,701	3,740,293	.....	2,274,463	49,137	1,328,436	19,852,997	462,170
1861	45	88,373	19,983,959	9,256	13,065,901	2,554,427	.....	2,843,699	188,914	2,117,293	20,539,758	546,543
1862	49	103,727	23,146,936	19,048	13,580,291	2,478,550	\$2,507,919	2,386,463	178,970	2,920,483	23,648,492	482,508
1863	48	116,681	26,954,802	45,431	12,850,253	3,250,683	6,481,550	2,406,729	204,892	3,011,618	27,565,731	565,458
1864	49	121,682	29,142,288	61,554	12,831,399	3,141,593	7,109,648	2,734,865	230,901	5,043,739	31,087,145	1,893,603
1865	50	107,572	27,319,013	80,191	11,491,197	2,752,242	8,194,220	2,826,492	194,239	3,433,061	28,891,454	1,492,250
1866	53	126,823	31,180,390	78,330	13,263,487	3,240,046	9,180,943	3,302,732	210,492	3,958,165	33,150,865	1,892,134
1867	54	138,846	36,283,660	88,280	16,787,715	4,119,581	10,191,713	3,590,895	234,841	3,719,142	38,643,891	2,272,150
1868	55	149,919	41,803,681	43,775	21,031,619	4,570,204	10,855,029	3,678,073	307,578	3,376,903	44,549,466	2,702,008
1869	58	165,692	47,904,834	120,432	26,081,162	5,601,305	9,138,484	3,968,855	385,111	6,027,148	51,202,065	3,177,768
1870	64	177,887	55,297,705	69,585	32,144,662	7,332,226	7,133,436	9,877,706	412,139	1,699,608	58,619,779	3,252,488
1871	73	195,937	63,717,814	81,705	38,265,514	8,476,413	5,336,154	10,601,242	429,154	1,838,989	65,307,469	2,507,949
1872	78	201,742	68,523,397	161,046	43,174,015	9,495,818	4,771,970	11,651,691	423,342	1,754,557	71,271,895	2,586,950
1873	79	204,741	70,769,407	151,407	47,226,893	8,596,818	4,939,564	11,695,325	519,840	1,599,140	73,677,582	2,756,767
1874	86	206,274	73,783,802	99,028	51,552,293	7,042,492	4,141,645	11,196,366	581,946	2,360,304	76,875,049	2,992,219
1875	87	208,030	76,489,310	655,847	55,363,219	5,060,769	4,974,423	10,554,859	574,743	3,009,702	79,537,656	2,392,499
1876	86	203,514	78,524,172	233,434	55,402,988	4,715,266	6,067,656	12,180,119	767,218	2,020,380	81,336,631	2,579,024
1877	86	204,575	77,214,372	409,804	52,837,212	4,514,246	7,192,260	11,762,279	2,208,474	2,322,464	80,273,938	2,649,701
1878	86	199,795	72,515,448	657,017	48,142,697	3,601,176	6,780,564	11,532,292	3,707,133	2,931,131	76,024,606	2,892,120
1879	86	202,385	72,842,443	536,185	45,108,803	3,388,065	6,163,695	11,691,003	4,959,119	2,961,131	76,241,816	2,863,188
1880	85	213,913	76,518,570	170,522	42,791,160	4,300,209	7,245,223	16,681,918	5,397,281	3,527,867	79,943,659	3,254,566
1881	85	225,366	80,522,300	285,448	39,808,956	7,089,301	6,723,479	20,913,758	5,675,822	4,031,815	84,243,131	3,435,382
1882	84	237,993	84,942,410	79,374	38,381,161	10,714,964	7,945,223	25,100,273	5,366,521	3,521,179	88,943,870	3,894,085
1883	84	246,652	88,098,384	241,817	38,517,003	11,612,129	3,774,929	29,801,357	5,124,889	3,848,756	92,679,063	4,338,809
1884	84	252,245	90,614,623	684,497	39,202,431	10,443,448	3,986,556	33,476,645	4,967,264	3,546,717	95,635,157	4,326,037
1885	84	256,097	92,481,425	683,620	39,728,616	9,363,152	3,249,380	35,857,549	4,879,616	4,879,616	97,717,921	4,602,876
1886	85	266,888	97,424,820	421,376	40,538,284	9,971,400	3,116,542	40,408,660	4,738,928	3,918,009	102,691,828	4,845,627
1887	85	278,415	102,189,955	38,644	41,712,905	11,379,789	2,879,706	44,018,410	4,606,113	3,299,980	107,896,912	5,618,333

EXTRACTS

FROM THE

GENERAL STATUTES OF CONNECTICUT,

Revision of 1887,

IN FORCE JANUARY 1, 1888.

L A W S.

TITLE I.

CONSTRUCTION OF STATUTES.

CHAPTER I.

G. S. 1875, 553.
Words and
phrases gener-
ally.

SECTION 1. In the construction of all statutes of this State, words and phrases shall be construed according to the commonly approved usage of the language; and technical words and phrases, and such as have acquired a peculiar and appropriate meaning in the law, shall be construed and understood accordingly:

1884, ch. 110.
Railroad Com-
pany.

The phrase "railroad company" shall be construed to mean and include all corporations, trustees, receivers, or other persons, that lay out, construct, maintain, or operate a railroad operated by steam power, unless such meaning would be repugnant to the context or to the manifest intention of the General Assembly.

G. S. 1875, 553.
Banks.

The term "banks" shall include all incorporated banks.

G. S. 1875, 553.
Savings Banks.

The term "savings banks" shall include savings banks, societies for savings, and savings societies.

G. S. 1875, 553.
Foreign Insur-
ance Company.

The term "foreign insurance company" shall include any company, corporation, association, partnership, or individual, of any foreign government, doing fire insurance business in this State.

G. S. 1875, 553
Public Build-
ings.

The term "public buildings" shall include a State-house, court-house, county-house, town-house, arsenal, magazine, prison, jail, work-house, poor-house, market, or other building belonging to this State, or to any county, town, city, or

borough in this State, and any church, chapel, meeting-house, or other building generally used for religious worship, and any college, academy, school-house, or other building generally used for literary instruction.

Words importing the singular number may extend and be applied to several persons or things; words importing the plural number may include the singular; words importing the masculine gender may be applied to females, and words purporting to give a joint authority to several persons shall be construed as giving authority to a majority of them. The word "month" shall mean a calendar month, and the word "year" a calendar year, unless otherwise expressed. The word "oath" shall include affirmations in cases where by law an affirmation may be used for an oath, and, in like cases, the word "sworn" shall include the word "affirm." The words "person" and "another" may extend and be applied to communities, companies, corporations, public or private, and associations; and the words "preceding," "following," and "succeeding," when used by way of reference to any section or sections, shall mean the section or sections next preceding, next following, or next succeeding, unless some other section is expressly designated in such reference.

G. S., 1875, 554.
Number; gender; joint authority; "month"; "year"; "oath"; "person" and "another"; "preceding," "following," and "succeeding"; "sworn."

When a statute repealing another is afterwards repealed, the first statute shall not be revived without express words to that effect.

1881, ch. 1.
Repeal of statute; effect of.

The repeal of an act shall not affect any punishment, penalty, or forfeiture incurred before the repeal takes effect, or any suit, or prosecution, or proceeding pending at the time of the repeal, for an offense committed, or for the recovery of a penalty or forfeiture incurred under the act repealed.

1881, ch. 1.
Punishments, penalties, pending suits, and prosecutions not affected by repeal.

The passage or repeal of an act shall not affect any action then pending.

1881, ch. 1.

[Extract from Chapter L.]

TRUST FUNDS HOW LOANED OR INVESTED.

SECTION 495. Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested

1885, ch. 110, § 89.
Trust funds, how loaned or invested.

in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

[Extract from Chapter XCIX.]

UNLAWFUL WASTE ON MORTGAGED PREMISES.

1879, ch. 57.
Unlawful waste
on mortgaged
premises.

SECTION 1445. Every person claiming the right of possession, whether as mortgagor or otherwise, to any land subject to any mortgage duly executed and recorded, who shall, while such mortgage is unreleased of record, impair the value of the premises subject to such mortgage by removing, destroying, or injuring any building or fixture on the land so mortgaged, or by cutting wood not necessary for firewood to be used on said land by the family of the mortgagor, or by any other means, without the consent in writing of whoever appears of record to be the owner of, or interested in such mortgage, and with intent to defraud any owner or person interested in such mortgage, or with intent to lessen the value of the property subject to such mortgage, to the injury of any person owning or interested in such mortgage, shall be fined not more than one hundred dollars, or imprisoned not more than three months, or both.

EMBEZZLEMENT.

1878, ch. 49.
Embezzlement
by public
officer, execu-
tor, etc.

SECTION 1579. Every officer or agent of any public, municipal, or private corporation, every executor, administrator, guardian, conservator, or any trustee under a testamentary or any express trust, who shall wrongfully appropriate and convert to his own use the money, funds, or property of such corporation, estate, ward, trust, or other person, shall be fined not more than ten thousand dollars, or imprisoned not more than ten years, or both.

1880, ch. 78.
Embezzlement
by officer or
agent of private
corporation or
individual.
34 Conn., 281.

SEC. 1580. Every officer or agent of any private corporation of this State, or of any common carrier, or any agent of any business house or private individual, who shall take, purloin, secrete, or in any way appropriate to his own use, or

to the use of others, any of the goods, moneys, or choses in action, in the care or custody of, belonging to, or deposited with, such corporation, carrier, house, or individual, with intent to defraud another; or who shall, with like intent, make any false entries upon any of their books, or shall keep false books or entries of and concerning their business and affairs, with like intent, shall be imprisoned not more than ten years.

TITLE XXIV.

BANKS, SAVINGS BANKS, TRUST AND INVESTMENT COMPANIES.

CHAPTER CVIII. State Banks and Trust Companies.

CHAPTER CIX. National Banking Associations.

CHAPTER CX. Savings Banks.

CHAPTER CXI. Bank Commissioners.

CHAPTER CXII. Receivers of Banks, Savings Banks, and Trust Companies.

CHAPTER CXIII. Investment Companies.

CHAPTER CVIII.

STATE BANKS AND TRUST COMPANIES.

SECTION

- 1761. Banks organized under act of 1832.
- 1762. Must keep specie, bullion, bonds, etc., to a certain amount.
- 1763. Dividends.
- 1764. Limit of liabilities of any one party.
- 1765. Paper that banks may not discount.
- 1766. Loans and discounts to non-residents.
- 1767. Counterfeit or altered bank bills.
- 1768. When bill is stamped "counterfeit" by mistake.
- 1769. False and counterfeit coin.
- 1770. Subscriptions by State, etc., to stock of banks.
- 1771. School Fund Commissioner may examine the bank's books.
- 1772. Stockholders may examine books, etc., when.
- 1773. Non-transferable stock not to be voted on.
- 1774. Power of attorney, when necessary.

SECTION

- 1775. President and cashier restricted in voting.
- 1776. Who to vote on stock of the State and school fund.
- 1777. Who may be directors.
- 1778. Limit of director's liability.
- 1779. Director not to endorse paper for compensation.
- 1780. Question of making dividend to be taken by yeas and nays.
- 1781. Reduction of capital.
- 1782. State entitled to one or two directors, when.
- 1783. Resignation of State directors.
- 1784. Cashiers of banks and treasurers of trust companies to give bonds.
- 1785. Cashier's neglect to give bonds.
- 1786. Publication of unclaimed dividends.
- 1787. Quarterly statements to the Bank Commissioners.
- 1788. Other statements to the Bank Commissioners.

G. S. 1875, 283.
Banks organized under Act of 1852.

SECTION 1761. All banks organized under the Act of 1852, entitled "An Act to authorize the Business of Banking," shall retain and enjoy all the rights and privileges conferred, and be subject to all the restrictions imposed by said Act, and the several Acts in addition thereto; and all said Acts shall remain in force as Private Acts for the government of said institutions only, and shall be subject to alteration, amendment, or repeal at all times by the General Assembly.

G. S. 1875, 283.
Must keep specie, bullion, bonds, etc., to a certain amount.

SEC. 1762. Every bank and trust company shall always keep in its banking office gold and silver coin, bullion, bonds, legal tender notes of the United States, or national bank currency, to an amount not less than one-tenth of all its liabilities, except its capital stock, but the bonds of the United States so included in said reserve fund shall never exceed one-twentieth of said liabilities.

G. S. 1875, 283.
Dividends.
26 Conn., 144.

SEC. 1763. No trust company or banking corporation shall declare any dividend except from its net earnings after deducting all losses, overdrafts, and obligations, suspended or overdue; nor make any loan or discount on a pledge of its own stock; nor establish any branch office, or agency thereof, or employ any agent or person to make loans or discounts at any other place than the banking house.

G. S. 1875, 284.
Limit of liability of any one party.

SEC. 1764. No bank or trust company shall give credit to any party, who shall thereby become liable to it for more than fifteen per cent. of its capital stock actually paid in. The provisions of such bank charters as limit the amount to be loaned to any one party to a sum not less than fifteen per cent. of the capital actually paid in are repealed; and every bank or trust company which shall violate the provisions of this section shall pay to the State not less than one thousand dollars.

G. S. 1875, 284.
Paper that banks may not discount.

SEC. 1765. No bank shall discount any paper made, accepted, or indorsed by its cashier or any of its clerks, or by any partnership of which either is a member.

G. S. 1875, 284.
Loans to non-residents.

SEC. 1766. When the loans and discounts of any bank to parties in this State shall, in the aggregate, amount to its capital stock, it may loan to parties out of this State any excess or surplus over the amount of its capital stock, and not otherwise.

SEC. 1767. The cashier or teller of any bank to which shall be presented a counterfeit or altered bank bill, or a paper purporting to be the bill of a bank which never existed, shall write or stamp upon all such counterfeit bills the word "counterfeit," and upon all such altered bills the word "altered," adding thereto the name of the bank and his initials.

G. S. 1875, 284.
Counterfeit or
altered bank
bills.

SEC. 1768. Any bank, an officer of which by mistake so writes upon or stamps a good bill, shall pay to the holder its value on demand, and every bank shall include the amount of all counterfeit or altered bills, so stamped by its officers, in its returns to the Bank Commissioners.

G. S. 1875, 284.
When bill is
stamped coun-
terfeit by mis-
take.

SEC. 1769. When any false and counterfeit coin, made in imitation of any current gold and silver coin, shall be offered to the cashier of a bank, he shall seize it and deliver it to some justice of the peace, with the name of the person from whom it is taken; and if any officer shall fail to comply with the provisions of this section, he shall forfeit one hundred dollars to the State.

G. S. 1875, 284.
False and coun-
terfeit coin.

SEC. 1770. The State, and every college, ecclesiastical society, school corporation, and charitable corporation in this State, may subscribe at par to the stock of any bank, in addition to its authorized capital stock, to the extent, in the aggregate, of ten per cent. of such capital actually paid in; but no such corporation (other than the State) shall subscribe to the stock of any one bank to a greater amount than five thousand dollars; and all stock so subscribed shall not be transferable, and may be withdrawn at any time on giving twelve months' notice to the bank; but such subscription, if withdrawn, shall not entitle such subscriber to any portion of the surplus in excess of the capital of such bank existing at the time of such subscription.

G. S. 1875, 284.
Subscriptions
by State, etc.,
to stock of
banks.
26 Conn., 69,
269.

SEC. 1771. The Commissioner of the School Fund may at any time examine the books and accounts of any bank in which there is stock belonging to the School Fund; and the Treasurer shall have the same right, in case of stock in any bank owned by the State, and purchased from its general funds.

G. S. 1875, 284.
School Fund
Commissioner
may examine
bank's books.

SEC. 1772. The stockholders of any bank, at the annual meeting, or at any special meeting, which any five stockhold-

G. S. 1875, 285.
Stockholders
may examine
books.

ers, owning not less in all than one hundred shares of stock, are authorized to call for that purpose, may examine the books, accounts, securities, and expenditures of the bank.

G. S. 1875, 285.
Non-transferable stock not to be voted on.

SEC. 1773. No stock in any bank shall be voted on at any meeting of the stockholders, which is not transferable, or which has been transferred, hypothecated, or pledged to any bank, or to any person in trust for any bank; and when the number of shares to be held by any party is limited, no stock held in trust for such party shall be voted on, beyond what, with that standing in his name, shall equal the amount so limited; and any person who shall vote upon any shares of stock in any bank in violation of this section, shall be disqualified from holding any office in such bank for one year thereafter.

G. S. 1875, 285.
Power of attorney when necessary.

SEC. 1774. No person shall vote at any meeting of the stockholders of any bank as the attorney of another, without a power of attorney; and when at any meeting the right of any person to vote on any stock is denied, he shall not be permitted to vote until he has lodged with the presiding officer of said meeting his affidavit, stating his interest in said stock, and also the character and amount of the interest, if any, owned by any other person therein.

G. S. 1875, 285.
President and cashier restricted in voting.

SEC. 1775. No president or cashier of any bank shall vote in the election of directors upon any other stock than his own, nor request any stockholder to make to any person a power of attorney to vote upon his stock, and no person shall vote by virtue of a power so obtained.

G. S. 1875, 285.
Who to vote upon stock of State or school fund.

SEC. 1776. The commissioner of the School Fund may vote upon the transferable stock in any bank, which is appropriated for the use and benefit of the School Fund; and the Treasurer of the State may vote upon the transferable stock which belongs to the general or civil list funds of the State.

G. S. 1875, 285.
Who may be directors.

SEC. 1777. No person not a resident of this State shall act as a director of any bank in this State, and no director of any bank in this State shall act as a director in any other bank.

G. S. 1875, 285.
Limit of director's liability.

SEC. 1778. No director in any bank shall be obligated to such bank to an amount exceeding five per cent. of its capital actually paid in; and no bank shall permit its directors to become obligated to it, to an amount at any one time exceed-

ing in the whole the sum of twenty per cent. on its capital stock actually paid in. Any bank, which shall violate the provisions of this section, shall forfeit to the State not less than five hundred nor more than one thousand dollars.

SEC. 1779. If any director of any bank shall receive any compensation for indorsing any paper discounted by such bank, he shall forfeit to the State the full amount of such paper. G. S. 1875, 286. Directors not to indorse paper for compensation.

SEC. 1780. The directors of any bank or trust company, in making any dividend, shall take the question thereon by yeas and nays, which shall be recorded on its records; and no such bank or company shall declare any dividend, except from its earnings remaining after deducting all losses, all sums due for expenses, all overdue and unsecured debts, and an allowance for depreciation of securities and investments; and the directors voting for any dividend not in conformity with the provisions of this section shall be fined five hundred dollars, for which they shall be jointly and severally liable. G. S. 1875, 286. Question of making dividend to be taken by yeas and nays.

SEC. 1781. The directors of any bank, by vote of its stockholders, may, at any time when the General Assembly is not in session, reduce its capital stock to such sum and such number of shares as the Bank Commissioners may determine; who shall make return of such proceedings to the next General Assembly for approval, and if approved such reduction shall thereupon be valid. G. S. 1875, 286. Reduction of capital.

SEC. 1782. When the State shall own stock to the amount of five thousand dollars in any bank, it shall be entitled to one director therein; and when the stock so held by the State in any bank shall amount to twenty thousand dollars, it shall be entitled to two directors therein, who shall be biennially appointed by the General Assembly. G. S. 1875, 286. State entitled to one or two directors, when.

SEC. 1783. The Governor may accept the resignation of any bank director appointed on the part of the State; and in case of the resignation or inability of any State director to attend to his duties, may appoint some other person to supply his place until the next General Assembly. G. S. 1875, 286. Resignation of State directors.

SEC. 1784. The cashiers of banks and the treasurers of trust companies shall, severally, give bonds in the penal sum of not less than ten thousand dollars, with sufficient sureties for the faithful performance of the duties of their office, and the bonds 1880, ch. 32. Cashiers of banks and treasurers of trust companies to give bonds.

of such cashiers and treasurers shall forthwith be recorded at length in the books of said banks and trust companies respectively, and shall at all times be subject to the inspection of the Bank Commissioners. And it shall be the duty of the president of every bank and trust company to safely keep the original bond or bonds so required to be given.

G. S. 1875, 286.
Cashier's neglect to give bonds.

SEC. 1785. If any cashier shall neglect to give the bond required by law for thirty days after his appointment, his office shall become vacant.

G. S. 1875, 286.
Publication of unclaimed dividends.

SEC. 1786. The cashier of every bank shall annually prepare a written statement containing the names of all its stockholders to whom, on the last Saturday of March, any dividend has remained due and unclaimed for one year, with the amount due to each, and shall publish the same three weeks immediately succeeding said date in some newspaper published in the county where such bank is located.

G. S. 1875, 286.
Quarterly statement to Bank Commissioners.

SEC. 1787. The cashiers of all banks and the treasurers of all trust companies shall, on the first Mondays of January, April, July, and October, in each year, or within ten days thereafter, sign and deliver to the Bank Commissioners a particular statement of the condition of their respective institutions, exhibiting their resources and liabilities, and the daily average of specie and of specie funds during the three months last preceding, which statement shall be verified by oath, and published in a newspaper in the county where such bank or trust company is located.

G. S. 1875, 286.
Other statements to Bank Commissioners.

SEC. 1788. The cashiers of banks and the treasurers of trust companies chartered by this State, on or before the first day of April in each year, and oftener if required by the Bank Commissioners, shall transmit to them a sworn statement of the condition of their respective institutions, making a balance-sheet showing, among other things, the amount invested in real estate, the locality thereof, and its cash value; the amount invested in stocks or bonds, with the number of shares of said stock and the par value thereof, the actual cost to the institution, the actual market value at the time of said return, the number and amount of such bonds and their description, and all other investments in personal property, specifying the value thereof and the original cost; also the amount of moneys held in trust and on deposit on

the day of the return, the average amount of loans for the year, and the actual amount of loans on the day of the return, and the security held therefor.

CHAPTER CIX.

NATIONAL BANKING ASSOCIATIONS.

SECTION

- 1789. Change of State bank to national banking association.
- 1790. When stockholders of State banks become shareholders in national banks.
- 1791. Executors, etc., may represent stock in their control.
- 1792. Rights of stockholders in State bank converted into a national bank.
- 1793. Where the State or a charitable corporation holds stock in the bank so converted.

SECTION.

- 1794. Officers of a national bank converted from a State bank.
- 1795. National banks resuming their powers as State banks.
- 1796. Notice of intention of State bank to become a national bank.
- 1797. Notice of change of State bank to a national bank to be given to the Comptroller.
- 1798. State bank reorganized from a national bank retains its capital stock.

SEC. 1789. When two-thirds of the stockholders of any bank shall vote or agree to become a national banking association and such change shall be duly consummated, the corporate rights and existence of said bank shall not be deemed to be thereby terminated or altered; but the same shall be deemed suspended during the existence of said association, excepting that for three years next following such change, and until the termination of all suits by or against it, said bank may continue to exercise its corporate powers for the sole purpose of closing up its concerns, and prosecuting and defending said suits; and may at any time after the expiration of said three years convey its real estate to such association, if the same was included as a part of its assets at the time of the conversion of said bank.

G. S. 1875, 289.
Change of State bank to national banking association.

SEC. 1790. When any bank has been or shall be converted into a national banking association, every stockholder who does not signify to such bank in writing his dissent thereto within thirty days after notice in writing given him of such conversion shall become a shareholder in said association to the amount of his stock in such bank; and said notice may be given by leaving the same with him or at his usual place of abode, or depositing it, properly addressed to him, postage paid, in the post-office at the place where said bank is located.

G. S. 1875, 289.
When stockholders of State bank become shareholders in national banks.

G. S. 1875, 289.
Executors, etc.,
may represent
stock in their
control.

SEC. 1791. Executors, administrators, guardians, conservators, and trustees may represent the stock in their control in all matters touching the conversion of said bank into a national banking association, and subscribe to its capital stock.

G. S. 1875, 289.
Rights of stock-
holders in State
bank converted
into a national
bank.

SEC. 1792. Any stockholder in a bank, so converted into a national banking association, who shall not become a shareholder in said association, shall be entitled to receive from said bank the value of his stock, to be ascertained by an appraisal, made as the directors may prescribe; and if the value so fixed shall not be satisfactory to any stockholder, he may appeal to the Bank Commissioners, who shall make a re-appraisal which shall be final; and if said re-appraisal shall exceed the value fixed by the directors, the bank shall pay the expenses of said re-appraisal, otherwise the appellant shall pay them; and the value so ascertained shall be deemed to be a debt due to said stockholder from said association.

G. S. 1875, 290.
Where the State
or a charitable
institution
holds stock in
the bank so
converted.

SEC. 1793. Every bank which shall have been converted into a national banking association, in which at the time of its conversion, this State or any charitable corporation held stock, which shall have refused to allow such stockholder to become a stockholder in said association, shall pay to it its ratable share of so much of the surplus of said bank as was accumulated during its ownership of said stock, the amount to be determined according to the provisions of the preceding section.

G. S. 1875, 290.
Officers of a
national bank
converted from
a State bank.

SEC. 1794. The officers of any national banking association, converted from a State bank, who shall be in office when such association shall cease to exist, shall continue in office after it shall have resumed its powers as a State bank, until others shall be appointed in their stead.

G. S. 1875, 290.
National banks
resuming their
powers as State
banks.

SEC. 1795. Every bank which shall resume its powers as a bank of this State, after having ceased to be a national banking association, shall forthwith deliver to the Bank Commissioners, and duly publish in a newspaper of the county in which such bank is located, such a particular and detailed statement, under oath, of its condition, as is required by section 1788.

G. S. 1875, 290.
Notice of inten-
tion of State

SEC. 1796. Notice of the intention of any bank to become a national banking association shall be given to all holders of

non-transferable stock, by sending a written notice to the treasurer or institution holding the same, within ten days after such bank shall have made its said determination; and any such holder may, within thirty days after the receipt of said notice, elect in writing to continue to hold such stock as transferable stock, and to hold the same after the proposed change shall have been effected, as stock of said proposed national banking association; and thereupon such stock shall be deemed regular capital stock of said bank. If such holder does not make such election, he shall, at the expiration of said thirty days, be entitled to receive from said bank the par value of said stock, with interest from the date of the last dividend declared by said bank; and said amount shall be a debt due and payable to said owner or owners from said national banking association.

bank to become
a national bank.

SEC. 1797. Any bank, which may organize as a national banking association, shall, within sixty days thereafter, notify the Comptroller thereof in writing; but no bank, by reason of its failure to give such notice, shall be deemed to have surrendered its charter.

G. S. 1875, 290.
1883, ch. 1.
Notice to be
given to the
Comptroller.

SEC. 1798. Any State bank which has or may hereafter become a national banking association under the laws of the United States, and which while acting as such has increased or diminished its capital stock, may, upon its reorganization as a State bank, retain said increased or diminished capital as if its charter had originally authorized a capital of such amount.

1883, ch. 44.
State bank re-
organized from
a national bank
retains its capi-
tal stock.

CHAPTER CX.

SAVINGS BANKS.

SECTION

- 1799. Officers of savings banks.
- 1800. Deposits, how employed.
- 1801. Appraisal of real estate security.
- 1802. Loans and investments to be classed with real estate loans.
- 1803. Loans to manufacturing corporations or ecclesiastical societies.
- 1804. Loans on personal security.
- 1805. Security for obligations of one person or firm.
- 1806. Names of directors or trustees consenting to loans, to be recorded.
- 1807. Limit of deposit to be received from one person in a year.

SECTION

- 1808. Compensation to president.
- 1809. Officers not to be borrowers or sureties for borrowers, etc.
- 1810. Rate of interest on loans.
- 1811. Limit of amount in purchase or construction of buildings.
- 1812. Auditor and their duties.
- 1813. Dividends.
- 1814. Surplus.
- 1815. Discrimination in declaring dividends.
- 1816. Treasurers to give bonds, and every six years new bonds.
- 1817. Notice to corporators of meetings.

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- 1818. Treasurer to make sworn statement to Comptroller annually.
- 1819. Penalty for not doing so.
- 1820. Treasurer to make sworn statements to Bank Commissioners.
- 1821. Removal of corporator.
- 1822. Vacancies in office, how filled.

SECTION

- 1823. Penalty for violating law relating to savings banks, or assenting to such violation.
- 1824. Penalty for violating law relating to banks, savings banks, and trust companies.

G. S. 1875, 291.
1875, ch. 97.
Officers of sav-
ings banks.

SEC. 1799. No more than three officers of any one savings bank shall be officers of any one bank of discount or circulation, or trust company; and no cashier of a bank of discount or circulation shall be treasurer of any savings bank having over five hundred thousand dollars deposits.

1880, ch. 51.
1883, ch. 68.
Deposits, how
employed.

SEC. 1800. Savings banks may employ not exceeding half of their deposits in making loans on personal security, and in the purchase of the public stocks or bonds of the United States, of any of the New England States, of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, or Nebraska, or of the District of Columbia, in the authorized bonds of any incorporated city in the New England States, of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo, in the State of New York, Philadelphia in the State of Pennsylvania, Detroit in the State of Michigan, Cleveland, Columbus, Dayton, and Cincinnati in the State of Ohio, Chicago in the State of Illinois, Milwaukee in the State of Wisconsin, and St. Louis in the State of Missouri, or of any town or borough of this State, or in the purchase of the authorized promissory notes of towns, cities, boroughs, and school districts of this State, or the stock of any bank in this State, New York city, or Boston, or the stock of any trust company in the city of Hartford or New Haven, and the first mortgage bonds of any railroad company located in any of the States aforesaid, which has paid dividends of not less than five per centum per annum regularly, on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or the consolidated mortgage bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire bonded debt of said company, provided said company has paid dividends as aforesaid; and all other loans shall be secured by mortgage of unincumbered real

estate in this State worth double the amount of the loan secured thereon; provided that the Stafford savings bank of the town of Stafford, and the Stonington savings bank of the town of Stonington, may loan, the former on land located in the county of Hampden, in the State of Massachusetts, the latter on land in the county of Washington, in the State of Rhode Island.

SEC. 1801. When any loan is made by a savings bank upon real estate security the property constituting the security shall be appraised by one or more suitable persons who shall be well known in the community where such loan is made; and such appraisal, together with a certificate of title, shall be lodged and kept with the institution making such loan; and such appraisal shall express upon its face the amount at which said property is appraised.

SEC. 1802. Loans and investments by savings banks in United States bonds, in bonds of this State, or in the obligations of any of the counties, towns, cities, boroughs, and school districts of this State, or in the bonds of any of the States or cities whose bonds savings banks are allowed by law to purchase, may be classed with loans upon real estate for the purpose of determining the proportion of loans required upon such estate.

SEC. 1803. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent. of its deposits at the time of making such loan.

SEC. 1805. No savings bank shall buy, or lend any money upon any obligation on which only one person or firm shall be holden, without taking additional security for the same

1875, ch. 99.
Appraisal of
real estate security.

1887, ch. 46.
Loans and investments classed with real estate loans.

1879, ch. 27.
Loans to manufacturing corporations or ecclesiastical societies.

1875, ch. 99.
Loans on personal security.

G. S. 1875, 291.
Security for obligations of one person or firm.

equivalent to the guaranty or indorsement of some other responsible party.

G. S. 1875, 291.
Names of directors or trustees consenting to loans to be recorded.

SEC. 1806. When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall be at all times open to the inspection of the corporators and auditors of said bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

G. S. 1875, 291.
Limit of deposit of one person in a year.

SEC. 1807. Savings banks may receive on deposit from any one individual, in his own name or in the name of another, in any one year, a sum not exceeding one thousand dollars.

G. S. 1875, 292.
Compensation to president.

SEC. 1808. Savings banks, whose deposits shall exceed five hundred thousand dollars, may pay their presidents such compensation as the directors, managers, or trustees deem reasonable, not exceeding three hundred dollars a year.

G. S. 1875, 292.
Officers not to be borrowers or sureties of borrowers, etc.

SEC. 1809. No officer of a savings bank shall be a borrower, or surety for a borrower, of any of its funds, nor receive any money, or valuable thing, for negotiating, procuring, or recommending any such loan from such bank, or for selling or aiding in the sale of any stocks or securities to such savings bank. And any such officer, who shall violate any provision of this section, shall forfeit to the State one thousand dollars.

1877, ch. 87.
Rate of interest on loans.

SEC. 1810. No savings bank shall demand or receive on any loan, either as bonus, commission, or tax, or in any other way, directly or indirectly, more than the value of six dollars for the forbearance of one hundred dollars a year, and at that rate for a greater or less sum, or for a longer or shorter period; but the taking of interest in advance for a period not to exceed six months, and the reimbursement of any money, paid by said bank for insurance, on property mortgaged to them, shall not be deemed a violation of this section.

1879, ch. 27.
Limit of sum to be expended in construction of buildings.

SEC. 1811. No savings bank shall expend in the purchase or construction of any building, for the purpose, in whole or in part, of accommodating the business of said bank, a greater sum than may be taken from the surplus of said bank, after allowing for the depreciation of assets and the reserve

required by law, and subject in all cases to the approval of the Bank Commissioners.

SEC. 1812. The directors, managers, or trustees of savings banks shall annually appoint not less than two auditors, who shall not be directors, managers, or trustees thereof, who shall examine the books, accounts, and securities belonging to such bank, and make a sworn statement, showing the true condition thereof on the first day of October in each year, which shall be kept on file in the office of said bank, and an attested copy forwarded to the Bank Commissioners on or before the first day of November in each year.

1877, ch. 55.
Auditors and
their duties.

SEC. 1813. The net income of any savings bank in excess of a sum equal to one-eighth of one per cent. of its deposits, actually earned during the six months last preceding, and no more, may be semi-annually divided among its depositors.

1877, ch. 88.
1880, ch. 30.
Dividends.

SEC. 1814. No savings bank shall make any dividend, except as provided in the preceding section, until its surplus shall have accumulated to an amount equal to three per cent. of its deposits. Such surplus shall be kept as a contingent fund; but no savings bank shall carry to its contingent fund a sum larger than an amount equal to ten per cent. of its deposits; and any surplus beyond that amount shall be divided among the depositors entitled to such dividends, in sums of not less than one per cent. of its deposits.

1877, ch. 88.
1880, ch. 30.
Surplus.

SEC. 1815. In declaring dividends, the directors of savings banks shall have power to discriminate between deposits of two thousand dollars and less, and those over that sum; such discrimination shall not exceed one per cent. per annum; and if, at any time, a discrimination becomes necessary, such discrimination shall always be made in favor of those deposits the amount of which is less than two thousand dollars.

1876, ch. 86.
Discrimination
in declaring
dividends.

SEC. 1816. The treasurer of each savings bank shall give bonds with surety to the acceptance of the directors or trustees, in not less than ten thousand dollars, payable to said bank, and shall give new bonds, with surety, to the acceptance of the directors or trustees, as often as once in every period of six years from the date of giving the last bonds. The said bonds shall forthwith be recorded at length in the books of said savings bank, and shall at all times be subject to the inspection of the Bank Commissioners; and it shall be

G. S. 1875, 292.
1880, ch. 32.
1887, ch. 31.
Treasurer to
give bonds, and
every six years
new bonds.

the duty of the president of said savings bank to safely keep the original bonds so given. No president, director, or trustee of any such savings bank shall be surety in the bonds of such treasurer.

G. S. 1875, 292.
Notice to corporators of meetings.

SEC. 1817. The treasurer of each savings bank shall, at least ten days before each meeting of the corporators, mail or deliver to each a written or printed notice of the day and hour of holding such meeting; and if he shall neglect to give such notice, he shall pay one hundred dollars to the town where such bank is located.

1886, ch. 56.
Treasurer to make sworn statement to Comptroller annually.

SEC. 1818. The treasurer of every savings bank shall, on or before the tenth day of July annually, deliver to the Comptroller a sworn statement containing the name and amount standing to his credit of every depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, for a period of more than twenty years next preceding; provided that this section shall not apply to the deposit made by any person known to the bank to be living. The Comptroller shall communicate the statements which shall be so delivered to him to the General Assembly on or before the third day of its next session.

1886, ch. 56.
Penalty for not doing so.

SEC. 1819. The treasurer of any savings bank neglecting or refusing to comply with the provisions of the preceding section shall be fined one hundred dollars.

1878, ch. 115.
Treasurer to make sworn statements to Bank Commissioners.

SEC. 1820. The treasurer of each savings bank, on or before the first day of October in each year, and oftener if required by the Bank Commissioners, shall transmit to them a sworn statement of its condition, giving the par value, cost, and market value of its assets and answers to all particulars required in the annual statements of banks and trust companies to said commissioners.

G. S. 1875, 292.
Removal of corporator.

SEC. 1821. When a corporator of any savings bank shall neglect to attend its meetings for three successive years, or be convicted of any crime, he may be removed by a unanimous vote of said corporators at any annual meeting.

G. S. 1875, 292.
Vacancies in office, how filled.

SEC. 1822. The directors, managers, or trustees of savings banks may fill any vacancy in any office, and the person chosen to fill the same shall hold said office till another is chosen in his stead; and when any officer cannot perform

the duties of his office they may appoint an assistant to him during their pleasure, until the next annual meeting of said corporation, who shall have the same powers and duties as such officer.

SEC. 1823. The directors, managers, or trustees of any savings bank assenting to a violation of any provision of law relating to savings banks shall be jointly and severally liable to said savings bank for any loss which may result therefrom. And any officer, director, or trustee of any savings bank, who shall intentionally violate any of the provisions of the statute law of this State relating to saving banks, shall be fined not less than one hundred nor more than one thousand dollars; and it shall be the duty of the State's Attorney for the county where such bank is located to prosecute such violation, on complaint thereof by the Bank Commissioners.

SEC. 1824. Every person who shall violate any provision of law in relation to banks, savings banks, or trust companies, for which no other penalty is provided or provision made, shall be fined not less than one hundred nor more than five hundred dollars.

CHAPTER CXL.

BANK COMMISSIONERS.

SECTION

- 1825. Bank Commissioners.
- 1826. Officers of banks, saving banks, and trust companies ineligible to office of Bank Commissioner.
- 1827. General duties.
- 1828. Where treasurer of savings bank is cashier of a national bank.
- 1829. Reports of commissioners.

SECTION

- 1830. Duty of commissioners when charter of bank, savings bank, or trust company is forfeited. Receivers.
- 1831. Attachment of bank, savings banks, and trust companies.
- 1832. Apportionment of salaries of Bank Commissioners.

SEC. 1825. There shall continue to be two Bank Commissioners, who shall be appointed by the Governor with the advice and consent of the Senate. During the regular session of the General Assembly in 1889 and biennially thereafter one commissioner shall be so appointed who shall hold office four years from the first day of July following his appointment. Vacancies may be filled by the Governor until the next regular session of the General Assembly, when they shall be filled by the Governor with the advice and consent of the senate.

G. S. 1875, 292.
1878, ch. 64.

Penalty for violating or assenting to violation of law relating to savings banks.

G. S. 1875, 293.

Penalty for violating law relating to banks, savings banks, or trust companies.

1877, ch. 127.

1887, ch. 5, § 23.
Bank Commissioners.

1883, ch. 57.
Officers of
banks, savings
banks, and
trust companies
ineligible to
office of Bank
Commissioner.

SEC. 1826. No officer of any bank, savings bank, or trust company chartered by this State shall be eligible to the office of Bank Commissioner; and if any Bank Commissioner shall, at any time, become indebted to any bank, savings bank, or trust company, or shall engage or be interested in the sale of securities as a business or in the negotiation of loans for others, his office shall become vacant; and it shall be the duty of the cashier of any bank, and the treasurer of any savings bank or trust company to which a Bank Commissioner shall become indebted, to give immediate notice thereof to the Governor.

G. S. 1875, 287.
General duties.

SEC. 1827. The Bank Commissioners shall visit and examine every bank, savings bank, and trust company, semi-annually, or oftener, and may examine its books and papers in the presence of one or more of its officers, to ascertain whether it has been managed according to law; examine any persons, under oath, in relation to its affairs, which oath such commissioners may administer; may compel the attendance of witnesses, and the production of books and papers by suitable process; and in case any person, on request of the commissioners, shall refuse to comply with any of the provisions of this section, may apply to a judge of the Superior Court, who shall cause such person to come before him, and inquire into the facts set forth in such application, and may thereupon commit such person to jail until he shall comply with said provisions; but the Bank Commissioners shall not impart any information obtained by them in the course of such examination, except so far as may become necessary in the performance of their duties.

G. S. 1875, 293.
When treasurer
is cashier of national bank.

SEC. 1828. The Bank Commissioners shall visit and examine every savings bank whose treasurer is cashier of any national banking association, at the same time the United States Examiner shall visit such national banking association.

G. S. 1875, 287.
1887, ch. 5, § 25.
Reports of
Bank Commissioners.

SEC. 1829. The commissioners shall annually report to the Governor the condition of all such institutions examined by them, with such recommendations as they may deem proper; and such annual reports shall be submitted to the General Assembly at its regular sessions. The Commissioners shall also report to the Governor and to the State's Attor-

ney in the county where any such institution is located, any violation of law by it, or any of its officers.

SEC. 1830. When in the opinion of the Bank Commissioners the charter of any bank, savings bank, or trust company, shall be forfeited, or the public are in danger of being defrauded by any bank, savings bank, or trust company, said commissioners, or the State's Attorney in the county in which such bank, savings bank, or trust company is situated, shall prefer a complaint to the Superior Court for such county, if in session, or if not, to a judge of the Supreme Court of Errors, praying that such bank, savings bank, or trust company may be enjoined from any further proceedings in its business, and that its charter may be revoked, and its property disposed of: whereupon said court or judge shall forthwith issue a citation to said bank, savings bank, or trust company, to be served upon the president, a majority of the directors, and the cashier or treasurer, by leaving a true and attested copy with each, or at his last usual place of abode, commanding it to appear before said court or judge, on a day and at a place named in such citation, to answer to said complaint. And if upon the hearing, said court or judge shall be of opinion that the charter of such bank, savings bank, or trust company is forfeited, or that the public are in danger of being defrauded thereby, said court or judge shall issue an injunction to the agents of such bank, savings bank, or trust company, enjoining them from proceeding in the transaction of its business, and appoint not exceeding three disinterested persons to be receivers of such bank, savings bank, or trust company; and said court, at any term or session subsequent to the issuing of said injunction, may, upon a hearing of all the parties, declare the charter of such bank, savings bank, or trust company, to be null and void.

SEC. 1831. All attachments of the estate of any such corporation, made within sixty days of the filing of any complaint as prescribed in the preceding section, and all levies of execution upon the estate of said corporation not completed within the period aforesaid, except such levies as are made in pursuance of attachments which are not herein invalidated shall, upon the granting of the prayer of said complaint and

G. S. 1875, 288.
1879, ch. 8.
Duty of Commissioners when charter of bank, savings bank, or trust company shall be forfeited.

1875, ch. 100.
Attachment of estates of banks, saving banks, or trust companies.

the appointment of receivers of said corporation, be and become dissolved.

G. S. 1875, 287.
Apportionment
of salaries of
Bank Commis-
sioners.

SEC. 1832. The Comptroller shall apportion the salaries of the Bank Commissioners among the several banks, savings banks, and trust companies, in proportion to the aggregate amount of the capital and deposits of each, according to their average, as nearly as can be ascertained, for the year preceding, and notify each by mail of the amount apportioned to it, and it shall pay the same to the State within twenty days from the time of mailing such notice; and any institution which shall not pay the same within said time shall forfeit two hundred dollars, together with the amount so apportioned, to the State.

CHAPTER CXII.

RECEIVERS OF BANKS, SAVINGS BANKS AND TRUST COMPANIES.

SECTION

- 1833. Receivers of banks and trust companies.
- 1834. Limitation of time for presenting claims to receivers of banks, savings banks, and trust companies.
- 1835. Report of receivers and appeal from their doings.
- 1836. General duties.
- 1837. Claims in favor of the corporation when barred against receivers.
- 1838. Powers of a judge of the Supreme Court of Errors.
- 1839. Receivers to make sworn statement to Bank Commissioners.
- 1840. Penalty for not delivering books, papers, etc., to receivers.
- 1841. Receivers to file statements with clerk of Superior Court.

SECTION

- 1842. Original orders of courts.
- 1843. Reports, orders, and bonds to be kept by clerk.
- 1844. Clerk to minute on docket filing of papers, etc.
- 1845. Application for order on receivers.
- 1846. Foreign attachment.
- 1847. Order for final disposition of funds on hand.
- 1848. Discharge of receivers.
- 1849. Receivers to apply for dissolution of injunctions against them.
- 1850. Penalty for neglect; fees and allowance.
- 1851. Appropriation of avails of property in receivers' hands.
- 1852. Fraudulent payments and conveyances by banks, etc., void.

G. S. 1875, 288.
1879, ch. 8.
Receivers of
banks and trust
companies.

SEC. 1833. Receivers of any bank or trust company whose capital is impaired, may be appointed by the Superior Court for the county in which such bank or trust company is located, on the petition of the holders of a majority of the shares of its capital stock, if the court finds that the interests of the stockholders require that the affairs of such bank or trust company should be closed.

1875, ch. 100.
Limitation of
time for pre-
senting claims
to receivers of
banks, savings
banks, and trust
companies.

SEC. 1834. The Superior Court, upon appointing receivers of any bank, savings bank, or trust company, shall, in the absence of any statutory provision therefor, limit the time within which all claims against such corporation shall be pre-

sented to said receivers, and said court may, upon proper cause shown, extend such time, and shall cause such public notice of such limitation or extension of time to be given, as it shall deem reasonable and just. And all claims not presented to said receivers within the period limited therefor, shall be forever barred.

SEC. 1835. Said receivers shall receive proof of, and allow or disallow, as justice and equity may require, the several claims which may be presented to them as aforesaid, and shall make report thereof to said court, specifying particularly those allowed and disallowed, and shall give such notice as said court may prescribe, to any party whose claim or any part thereof is disallowed. Any person aggrieved by the doings of said receivers, in the allowance or disallowance of any claim, or any part thereof, may, after said report shall have been returned to said court, and within such time as said court shall limit for that purpose, and not afterwards, make his complaint in writing to said court, setting forth with reasonable certainty the grievance whereof he complains, and said complaint being first served on said receivers, and upon any other party in interest who may be entitled to notice, in such manner as said court shall prescribe or deem reasonable, said court shall, by a committee or otherwise, inquire into the grievances complained of, and grant such relief in the premises as to law and equity may appertain.

1875, ch. 100.
Report of receivers, and appeal from their doings.

SEC. 1836. Said receivers shall, as soon after their appointment as may be, make and return to said court an inventory and appraisal of the assets of such corporation, verified by oath according to their best knowledge, information, and belief, and shall from time to time thereafter make and return such additional or supplementary inventories and valuations, and render such reports of their doings and statements of accounts as shall be necessary for the information of said court, or as shall be required by the order of said court. They shall hold all the assets which shall come into their hands as such receivers, subject to the order of said court, shall convert the same into money, with all reasonable dispatch, and for that purpose may sell and dispose of said assets, and make all proper conveyances thereof, and may compromise all doubtful claims for or against such corporation;

1875, ch. 100.
General duties.

provided, that no claim in favor of such corporation against any director, trustee, or other officer thereof, for breach or neglect of official duty, shall be compromised without the special authority and approval of said court. In cases of doubt or difficulty they may, upon written application, ask the advice of said court as to the manner in which they shall execute their trust. Said court may from time to time, of its own motion, or on complaint of any party interested, make all necessary and proper orders as to the proceedings of said receivers, their compensation and other expenses, and may make and render any and all proper judgments and decrees, as the exigencies of the case may require, for the right administration and final settlement of such estate according to law.

1875, ch. 100.
Claims when
barred against
receivers.

SEC. 1837. No claim in favor of such corporation not barred by the statute of limitations at the time of serving the citation on said corporation for the appointment of receivers shall be barred against said receivers in any suit for the recovery thereof, brought by them either in their own name or in the name of said corporation.

1875, ch. 100.
Powers of a
judge of the
Supreme Court
of Errors.

SEC. 1838. Any judge of the Supreme Court of Errors may exercise all the powers of the Superior Court included in the four preceding sections, whenever the Superior Court of the proper county is not in session at a civil term, and the orders and doings of said judge in the premises shall be recorded with the records of said Superior Court.

1875, ch. 46.
1878, ch. 113.
1879, ch. 8.
1884, ch. 16.
Receivers to
make sworn
statement to
Bank Com-
missioners.

SEC. 1839. The receivers of any savings bank or trust company shall, on or before the tenth day of July next after their appointment, and annually thereafter, so long as they remain in the charge and administration of the assets of such corporation, render to the Bank Commissioners a sworn statement containing the same information concerning the affairs of such corporation that treasurers of savings banks or cashiers of trust companies are required to furnish to said commissioners, and including a statement of all the assets of such corporation, and, so far as possible, a detailed enumeration thereof, with their cash values, and also, a statement, in detail, of the expenses incurred by them in the administration, of the affairs of such corporation, and an estimate of the amount which they will ask the Superior Court to allow them

for their own services during the time covered by such statement. And said receivers shall, at any time when required, furnish the Bank Commissioners with such information as treasurers of savings banks or cashiers of trust companies are by law required to furnish them. Any receiver or receivers who shall fail to comply with the requirements of this section, shall forfeit to the State the sum of five hundred dollars.

SEC. 1840. Any person who shall willfully neglect or refuse to deliver to the receivers of any bank, savings bank, or trust company, on demand, any books, papers, or any evidences of title, or debt, or property belonging to such bank, savings bank, or trust company in his possession, or under his control, shall be fined not more than ten thousand dollars, or imprisoned not more than three years, or both.

G. S. 1875, 289.
Penalty for not
delivering
books, papers,
etc., to receivers.

SEC. 1841. The receivers of any bank, savings bank, or trust company, shall file with the clerk of the Superior Court in the county in which such bank, savings bank, or trust company is, or at the time of the appointment of such receivers, was located, within the first three days of each and every term and session of that court in said county for the transaction of civil business, a statement subscribed and sworn to by them, containing the following particulars, so far as they do not appear in a preceding report on file in said court, and any changes or additions that shall have occurred since the filing of such preceding report, that is to say:

1885, ch. 73.
Receivers to file
statement with
clerk of Superior Court.

1. The names and residences, so far as may be known, of all the creditors of such corporation, and the amounts severally due them.

2. A full statement of all the assets of such corporation, with the estimated value of the same at the time of the appointment.

3. A particular statement of the disposition made of such assets, the amount realized therefrom, the reasons for any failure to realize the par value of the same, and the details of expenses incurred in converting the same into cash.

4. A like statement of all said assets on hand, with a detailed estimate of the value thereof, and any reason or reasons for delay in converting the same into cash.

5. A statement of all disbursements of money made by them in the discharge of the office or receiver.

6. The amount of cash on hand, and the place or places of deposit of the same, and the terms of such deposit.

7. The amount of charges made for service in the receivership, the amount paid, the mode of payment, and the arrangements made for final security or payment of the same.

1885, ch. 73.
Original orders
of court.

SEC. 1842. It shall be the duty of every such receiver to lodge with said clerk, immediately after the passage of any order by the court, or any judge, pertaining to his said office, the original of such order.

1885, ch. 73.
Reports, orders,
and bonds to be
kept by clerk.

SEC. 1843. Said clerk shall keep all reports and orders relating to the receivership on file in his office, and shall not allow the same to be taken therefrom except in his personal custody, and shall have the custody and care of any bonds given by the receiver or receivers pursuant to the order of said court, or any judge having cognizance of the subject matter.

1885, ch. 73.
Clerk to minute
on docket filing
of papers.

SEC. 1844. Said clerk shall forthwith minute on the docket of civil causes the filing of any paper and the passage of any order at length among the records of the court. And for the services required of him by this chapter shall receive the same fees as in other civil causes, to be paid by order of the court out of the trust funds.

1885, ch. 73.
Application for
order on receivers.

SEC. 1845. Any person interested as a creditor of such insolvent corporation may apply, in writing, to said court, at any time when in session, and to any judge of the Supreme Court of Errors when said Superior Court is not in session, for any proper order upon the receiver or receivers, touching the conduct of the trust, upon giving notice by service of a copy on such receiver or receivers at least ten days before the time of hearing, subject to the payment of costs in case said court or judge shall find the application to be unreasonable, and said court or judge, as the case may be, shall make such order, after due hearing, as shall be found best for all parties concerned.

1885, ch. 73.
Foreign attachment.

SEC. 1846. No part of the funds or property in the hands of such receivers shall be subject to process of foreign attachment.

1885, ch. 73.
Order for final
disposition of
funds on hand.

SEC. 1847. Within sixty days after all the assets of such insolvent corporation have been converted into money, said receiver or receivers shall apply to said Superior Court, or to

a judge of the Supreme Court of Errors if the Superior Court is not in session, for an order for the final disposition of the funds on hand. Said court or judge shall thereupon fix a time and place of hearing on said application, and order notice thereof by publication in such manner as shall be deemed reasonable. At said hearing said court or judge shall examine the accounts of the receiver or receivers, and on finding the same correct and lawful shall ascertain the balance on hand and direct the distribution of the same according to law. Said court or judge shall prescribe the place of payment, and the time within which the same may be called for. After the expiration of said time it shall be the duty of the receiver or receivers to deposit with the Treasurer of the State all sums not called for, together with a list of the persons severally found by them entitled thereto. Said sums shall remain in the treasury of the State, subject to the call of the persons severally entitled to the same.

SEC. 1848. After a final disposition of the trust funds as aforesaid, the receiver or receivers, upon their application to said court, and after such public notice as said court may require, may be discharged from further liability under their trust.

1885, ch. 73.
Discharge of receivers.

SEC. 1849. In any action against the receiver or receivers of any bank, savings bank, or trust company in which an injunction shall have been or shall be granted, restraining such receiver or receivers from disposing of any of the trust estate, it shall be the duty of such receiver or receivers to apply for the dissolution of said injunction, within thirty days after the writ or order of injunction is served. And when such application is made, the hearing thereon shall have precedence of all other causes in respect to the order of trial.

1885, ch. 73.
Receivers to apply for dissolution of injunction against them.

SEC. 1850. Any receiver neglecting to comply with the provisions of sections 1841, 1842, 1847, 1849, or any of them, shall forfeit twenty dollars for each day of such neglect, one half to him who shall sue therefor, and the other half to the State. The fees of receivers of banks, savings banks, and trust companies shall be one per cent. of the amount of dividends paid to depositors and other creditors, and may be drawn by said receivers at the time dividends are paid, and shall be in full for their personal and clerical services; all other ex-

1885, ch. 73.
Penalty for neglect, fees and allowance.

1880, ch. 25.
Fees of receivers.

penses to be taxed and allowed by the court: provided, that if in the settlement of such trusts it shall appear that the aggregate amount of dividends paid is less than two hundred and fifty thousand dollars, the court may allow such further sum as may be equitable and just.

G. S. 1875, 288.
Appropriation
of avails of prop-
erty in receiv-
ers' hands.

SEC. 1851. The avails of the property of any bank or trust company in the hands of a receiver or receivers, shall be appropriated ratably to the payment: first, of the charges and expenses of settling its concerns; secondly, of the circulating notes if any; thirdly, of all deposits; fourthly, to the repayment of all sums which have been subscribed and paid in for its stock by the State, or school fund; fifthly, to the payment of all other liabilities; and the surplus shall be paid and distributed among the stockholders.

G. S. 1875, 288.
Fraudulent pay-
ments and con-
veyances by
banks, etc.,
void.

SEC. 1852. All payments and conveyances made by any such bank or trust company in contemplation of insolvency, to or for the use of any or all its creditors, with the fraudulent intent to prevent the distribution and appropriation of its effects in the manner prescribed by the preceding section, shall be utterly void.

CHAPTER CXIII.

INVESTMENT COMPANIES.

SECTION

1853. To be under supervision of Bank Commissioners.
1854. Agents of foreign companies.
1855. Penalty.

SECTION

1856. Bank Commissioners may examine by deputy.
1857. May accept certificates by officers of other States.

1887, ch. 135.
To be under
supervision of
Bank Commis-
sioners.

SEC. 1853. Every corporation heretofore or hereafter organized under the laws of this State, whether by special charter or otherwise, which has power to and does sell or negotiate its own choses in action, or sell, guarantee, or negotiate the choses in action of other persons or corporations, as investments or as a business, shall be under the supervision of the Bank Commissioners, and subject in that connection to all the laws relating to the examination and report of banks, savings banks, and trust companies. Said commissioners, in an annual report of these corporations to the Governor, shall clearly describe the various classes of assets and

liabilities of each and state any special provision which has been made for the payment of such liabilities.

SEC. 1854. No person shall act in this State as the agent or representative of any such corporation organized under the laws of another State, or sell, offer for sale, or negotiate choses in action owned, issued, negotiated or guaranteed by it, unless such corporation shall have submitted itself and its financial condition to the examination of the Bank Commissioners, in such manner as to enable them to make such a report thereof as is specified in the preceding section, which report they shall make as often and in the same manner as is required of like corporations in this State.

1887, ch. 135.
Agents of
foreign com-
panies.

SEC. 1855. Any person who violates the provisions of the preceding section shall forfeit one thousand dollars to the State, to be collected by the State's Attorney for the county in which such action may properly arise, by an action on this chapter, and it is hereby made the duty of every State's Attorney to bring action for such forfeiture whenever an instance of such violation is reported to him by the Bank Commissioners, and the Bank Commissioners shall so report all such instances as come to their attention.

1887, ch. 135.
Penalty.

SEC. 1856. The Bank Commissioners may make the examinations required by this chapter, either in person or by deputy, and shall have power to appoint to such position of deputy and remove therefrom at pleasure a resident of this State, and as compensation for such examinations may collect from the companies so examined all actual expenses and such further sum as may be determined by the Comptroller to be reasonable and just.

1887, ch. 135.
Bank Commis-
sioners may
examine by
deputy.

SEC. 1857. The Bank Commissioners may accept in lieu of an examination by themselves or their deputy, the certificate of any State officer having supervision of such companies, that examinations have been made in their respective States, provided such certificate is accompanied by a sworn report showing the financial condition of any such company; such report to comply in all respects with the provisions of this chapter.

1887, ch. 135.
May accept cer-
tificates of
officers of other
States.

TITLE XXV.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

CHAPTER CXIV.

SECTION

- 1858. Negotiable notes.
- 1859. Demand notes when overdue.
- 1860. Contract of indorsement in blank.
- 1861. Grace.
- 1862. Notes due on holidays.
- 1863. Protest, notice of, how given.

SECTION

- 1864. Rule of damages on protest of bill of exchange without this State.
- 1865. Notes in payment for patented articles, to so state.
- 1866. Penalty for violation of preceding section.

G. S. 1875, 343

§1.

Negotiable notes.

2 Root, 524.

1 Conn., 494.

2 Conn., 126.

419, 654, 478.

3 Conn., 101,

516.

G. S. 1875, 343,

§2

Demand notes, when overdue.

31 Conn., 273.

36 Conn., 6.

44 Conn., 300.

1884, ch. 83.

Contract of indorser in blank of negotiable or non negotiable notes.

SEC. 1858. Promissory notes for the payment of money only, payable to any person or his order, or to the bearer, shall be negotiable.

9 Conn., 94. 10 Conn., 308. 16 Conn., 234, 445. 17 Conn., 511. 18 Conn., 449. 19 Conn., 17. 22 Conn., 213, 617. 24 Conn., 333. 26 Conn., 1. 29 Conn., 347. 31 Conn., 296, 543.

SEC. 1859. Any negotiable promissory note, payable on demand, which remains unpaid four months from its date, shall be considered overdue and dishonored after that time.

SEC. 1860. The blank indorsement of a negotiable or a non-negotiable note by a person who is neither its maker nor its payee, before or after the indorsement of such note by the payee, shall import the contract of an ordinary indorsement of negotiable paper, as between such indorser and the payee or subsequent holders of such paper.

SEC. 1861. No days of grace shall be allowed on any promissory note, bill of exchange, or order, payable in this State, at sight or on demand, or upon any bank check, unless expressly provided for therein.

SEC. 1862. The first day of January, the twenty-second day of February, the thirtieth day of May, the fourth day of July, and the twenty-fifth day of December, or, whenever any of said days shall fall upon Sunday, the Monday next following such day, and any day appointed or recommended by the Governor of this State or the President of the United States as a day of thanksgiving, fasting, or any religious observance, shall, for all purposes regarding the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, be treated as public holidays, and all such

1875, ch. 21.

Notes due on

holidays, etc.

31 Conn., 264.

checks, bills, and notes otherwise presentable for acceptance or payment on any of said days shall be deemed to be presentable therefor on the secular or business day next preceding such holiday, and in case, by reason of a public holiday falling upon Sunday, the following Monday is deemed such holiday, as hereinbefore provided, the same shall be presentable on the Saturday preceding.

SEC. 1863. It shall be due notice of the dishonor of any negotiable note, bill, draft, or check, to any party thereto, if the holder or his agent shall in due time deposit a notice of such dishonor in the post-office, with the postage prepaid, addressed to such party at the town in which he may reside, unless some other place be designated for such purpose on such note, bill, draft, or check.

G. S. 1875, 344,
§ 6.
Protest, notice
of, how given.

SEC. 1864. When any bill of exchange, drawn or negotiated in this State upon any person in any other State, Territory, or District of the United States, shall be returned unpaid, and have been duly protested for non-payment in the manner usual in cases of foreign bills of exchange, the person to whom the same is payable shall be entitled to recover from the drawer or indorsers of such bill of exchange the damages hereinafter specified, over and above the principal sum for which such bill shall have been drawn, together with the lawful interest on the aggregate amount of such principal sum and damages, from the time at which notice of such protest shall have been given, and payment of said principal sum and damages demanded; that is to say, if such bill shall have been drawn upon any person in the city of New York, in the State of New York, two per cent. upon the principal sum specified in such bill; if upon any person in the States of New Hampshire, Vermont, Maine, Massachusetts, Rhode Island, New York [except the city of New York], New Jersey, Pennsylvania, Delaware, Maryland, or Virginia, or in the District of Columbia, three per cent. upon such principal sum; if upon any person in the States of North Carolina, South Carolina, Ohio, Illinois, Indiana, Michigan, Kentucky, or Georgia, five per cent. upon such principal sum; or if upon any person in any other State, Territory, or District of the United States, eight per cent. upon such principal sum; and such damages shall be instead of interest and all other

G. S. 1875, 344,
§ 7.
Rule of damages
on protest of
bill of exchange
without this
State.
2 Root, 405.
19 Conn., 141.

charges, to the time at which the notice of such protest shall have been given, and such demand of payment shall have been made: and the amount of such bill and the damages payable thereon, as above specified, shall be determined without reference to the rate of exchange existing at the time of such notice and demand of payment.

1877, ch. 148.
Notes in pay-
ment for patent-
ed articles, to
so state.

SEC. 1865. When any person shall vend or sell any patent or patented article, or pretended patent or patented article, in this State, to any other person, and shall take and receive from such other person any note, negotiable or non-negotiable, said note shall express in the body thereof that the consideration therefor is a patent or patented article, and name the patent or patented article for which said note was executed.

1877, ch. 148.
Penalty for vio-
lation of preced-
ing section.

SEC. 1866. Any person who shall violate any of the provisions of the preceding section shall be imprisoned in the State prison not more than five years, or in the common jail not less than six months; and if any person shall take, receive, or negotiate any note executed according to the provisions of the preceding section, he shall be deemed in law to have received the same under suspicious circumstances, and liable to all equities in favor of the maker or makers thereof.

[*Extracts from Chapter CXIX.*]

PRIVATE CORPORATIONS.

GENERAL PROVISIONS.

SECTION

- 1909. Charters subject to alteration and repeal.
- 1910. Corporations must organize within two years after approval of charter.
- 1911. Amendment to charter how accepted.
- 1917. Regulation of investments.

SECTION

- 1919. Special meeting, how called, upon failure to hold annual meeting.
- 1922. Regulation of directorship of different corporations.
- 1924. Stock, how pledged.
- 1927. Proxies
- 1941. Banks, etc., not to change location without authority.

G. S. 1875, 278.
§ 3.
Charters grant-
ed subject to al-
teration and re-
peal.

SEC. 1909. All acts creating or authorizing the organization of corporations, or altering the charters of corporations previously existing, which have been or shall be passed by the General Assembly, and the charters of all corporations heretofore granted, and under which no corporations have been organized, shall be subject to alteration, amendment,

4 Day, 198.
5 Day, 329.
2 Conn., 252.
290, 579.
3 Conn., 544.
52.

and repeal at the pleasure of the General Assembly unless otherwise expressly provided in such acts.

10 Conn., 157, 409. 12 Conn., 499, 530, 7, 361. 13 Conn., 173, 493, 110, 249. 14 Conn., 437, 594, 174, 146. 15 Conn., 327, 312, 437, 475. 16 Conn., 98, 149, 593, 179. 17 Conn., 40, 454. 18 Conn., 53. 20 Conn., 200, 178. 21 Conn., 444. 22 Conn., 552, 502, 394, 435, 74, 133, 196, 575, 535. 24 Conn., 468. 26 Conn., 287. 27 Conn., 171, 142. 28 Conn., 289. 30 Conn., 94.

4 Conn., 54.
5 Conn., 560,
246, 28.
6 Conn., 428,
552.
7 Conn., 214.
8 Conn., 191.
9 Conn., 536,
487.

SEC. 1910. The charter of any private corporation hereafter granted shall be and become void, unless said corporation shall be organized, and a certificate of such organization sworn to by the president or secretary, or, if there be no such officers, by an officer having custody of the records of such corporation, shall be filed in the office of the Secretary of the State within two years from the date of the approval of its charter.

1884, ch. 63.
Corporations
must organize
within two
years after ap-
proval of char-
ter.

SEC. 1911. When any amendment or alteration of the charter of any corporation shall be made, if it be not otherwise specially provided in the resolution making such alteration or amendment, it shall not become operative, unless within six months after its passage it shall be accepted at a meeting of said corporation, legally warned for that purpose, nor unless an attested copy of said acceptance shall be lodged on file in the office of the Secretary of the State, to be recorded by him in a book kept for that purpose; and such acceptance shall operate to make the original charter, and all resolutions amending and altering the same, subject to amendment, alteration, and repeal, at the pleasure of the General Assembly.

G. S. 1875, 278,
§ 4.
Amendment to
charter, how ac-
cepted.
29 Conn., 174.

SEC. 1917. Whenever the board of directors of any corporation organized under the laws of this State for the purpose of lending money on real estate security, and issuing, negotiating, guarantying, and dealing in bonds and mortgage securities, shall have voted that said corporation shall never issue and have outstanding at any one time bonds exceeding a certain amount specified in such vote, and said vote shall be ratified and approved by said corporation at a meeting of the stockholders, a copy of such votes of the directors and of the corporation, certified by its secretary and attested by the president and a majority of the directors, may be filed for record in the office of the Secretary of the State, and thereupon said votes shall be effectual to bind said corporation, and shall operate as a perpetual limitation of its corporate powers.

1876, ch. 13.
Regulation of
investments.

1877, ch. 56.
Special meeting
how called, up-
on failure to
hold annual
meeting.

SEC. 1919. Whenever any corporation, public or private, except corporations having a capital stock, or associated proprietors of common fields, and whenever any association-organized under the laws of this State shall have failed to hold their annual meeting, or to legally elect officers thereat, and no provision shall be contained in its charter, articles of association, or by-laws, or provided by law for such contingency, a special meeting for that purpose may be called by the persons whose duty it is to call the annual meeting, and shall be called by such persons whenever requested so to do by not less than ten, or a majority of the members of such corporation, or association, in writing, and such notice shall be given of such special meeting as is required in calling an annual meeting, and at such meeting the necessary officers may be elected.

1876, ch. 65.
Regulation of
directorships of
different cor-
porations.

SEC. 1922. Any one of the directors or executive officers of any corporation, incorporated by the laws of this State, owning stock in any of the banks or other corporations of the State, shall be eligible to be elected as a director of such banks or other corporations, at any meeting of stockholders of such bank or other corporations, legally convened for the election of directors, and upon such election may act as director of such bank or other corporation; provided that not more than one single person of such directors or executive officers shall be eligible to serve as such director at the same time.

G. S. 1875, 279,
§ 9.
Stock, how
pledged
45 Conn., 22.
53 Conn., 350.

SEC. 1924. Shares of stock in any corporation organized in this State under the laws of this State, or of the United States, may be pledged by executing and delivering a power of attorney for its transfer, with the certificate of stock therein mentioned, to the party to whom the pledge is made; but no such pledge, unless consummated by an actual transfer of the stock to the name of such party, shall be effectual to hold such stock against any person but the pledger, and his executors and administrators, until a copy of said power of attorney shall be filed with the cashier, treasurer, or secretary of said corporation.

G. S. 1875, 279,
§ 11.
Proxies.

SEC. 1927. No person shall vote at any meeting of the stockholders of any bank or railroad company, by virtue of any power of attorney not executed within one year next pre-

ceding such meeting; and no such power shall be used at more than one annual meeting of such corporation.

SEC. 1941. No bank, savings bank, insurance company, or trust company, heretofore incorporated, shall change its location from one town to another, except by act of the General Assembly. G. S. 1875, 280, § 21. Banks, etc., not to change location without authority.

[*Extracts from Chapter CCXLI.*]

ASSESSMENT OF TAXES.

SECTION	SECTION
3836. Banks and other stocks where taxed.	3839. Penalty for evasive transfer of stock.
3837. Returns by cashiers to assessors.	3840. Penalty if stockholder give untrue residence.
3838. Returns of property held in pledge.	

SEC. 3836. Shares of the capital stock of any bank, national banking association, insurance, turnpike, bridge, or plank road company, owned by any resident in this State, shall be set in his list, at its market value in the town in which he may reside; but so much of the capital of any such company as may be invested in real estate, on which it is assessed and pays a tax, shall be deducted from the market value of its stock, in its returns to the assessors. G. S. 1875, 156, § 20. 1877, ch. 47. Bank and other stocks, where taxed. 50 Conn., 559,

SEC. 3837. The cashiers or secretaries of all corporations, whose stock is liable to taxation, shall, on or before the twelfth day of October, annually, inform the assessors of each town of the names of the stockholders residing therein, and the amount of stock owned by each, as exhibited by the books of said corporations, on the first day of said October, so far as the residence of such stockholders shall be known to such cashiers or secretaries, and its market value during the month of September next preceding; and any such cashier or secretary who shall neglect to furnish such information to the assessors of any town where said stock is liable to be taxed, shall forfeit fifty dollars to such town; but putting a letter into the post-office containing such information, postage paid, addressed to the assessors of any town where such owner resides, shall be a compliance with the provisions of this section. G. S. 1875, 157, § 21. Returns to assessors of names of stockholders, and value of stock.

SEC. 3838. The cashier of each bank and national banking association, the treasurer of each savings bank, and the secretary of each corporation incorporated by the laws of this G. S. 1875, 157, § 22. Returns of property held in pledge.

State, shall, upon the request of the assessors of any town, inform them of the name of any person therein, who owns stock or bonds held by such corporation as collateral security for any indebtedness or liability, and the amount and description of such stock or bonds; and any such cashier, treasurer, or secretary, who shall neglect to furnish such information to the assessors of any town where said stock or bonds are liable to be taxed, shall forfeit one hundred dollars to said town.

G. S. 1875, 157,
§ 23.
Penalty for
evasive transfer
of stock.

SEC. 3839. The owner of any share of the capital stock of any corporation, who shall transfer such share to another, with the intent of evading the provisions of this title, shall forfeit to the town in which he resides one per cent. of the value of the stock so transferred.

G. S. 1875, 157,
§ 24.
Penalty if
stockholder
give untrue
residence.

SEC. 3840. When any owner or holder of any stock in any corporation, liable to taxation, shall represent, or cause to be represented, to its cashier or secretary that he is a resident of any other town than that in which he actually resides, and thereby causes said cashier or secretary to give information, as aforesaid, to the assessors of such other town, such assessors shall return the same to the Comptroller within thirty days thereafter, and shall certify in such return that no such person is known to reside in said town; and the Comptroller shall thereupon notify said cashier or secretary of the information given to him by said assessors; and such stockholder shall forfeit to the State one per cent. of the value of such stock; and said cashier or secretary shall thereupon pay said forfeiture to the Treasurer; and such corporation shall have a lien upon such stock for the amount so paid.

[*Extracts from Chapter CCXLIV.*]

SPECIAL TAXES ON CORPORATIONS.

SECTION	SECTION
3916. Stock of non-residents in other corporations, how taxed.	3930. Meetings of Board of equalization; to correct returns, etc.
3917. Corporations to have a lien for tax paid on stock of non-residents.	3932. Penalty for failure to make returns.
3918. Returns by and tax on savings banks.	

G. S. 1875, 167,
§ 2.
Stock of non-
residents in
certain other

SEC. 3916. The cashier or secretary of each corporation whose stock is liable to taxation, and not otherwise taxed by the provisions of this title, shall on the first day of October,

annually, or within ten days thereafter, deliver to the Comptroller a sworn list of all its stockholders, residing without this State on said day, and the number and market value of the shares of stock therein, then belonging to each; and shall on or before the twentieth day of October, annually, pay to the State one per cent. of such value; and if any such cashier or secretary shall neglect to comply with the provisions of this section he shall forfeit to the State one hundred dollars, in addition to said one per cent. so required to be paid.

SEC. 3917. The corporations, mentioned in the two preceding sections, shall have a lien upon the stock of each non-resident stockholder, for the reimbursement of the sums so required to be paid by them, to the extent of one per cent. of the value of his stock as contained in said list.

SEC. 3918. The treasurer of each savings bank shall, on or before the tenth day of January, annually, deliver to the Comptroller a sworn statement of the amount of all its deposits, exclusive of surplus, on the first day of said month; and every savings bank shall pay to the State an annual tax on its corporate franchise equal to one-fourth of one per cent. on the amount of its deposits, exclusive of surplus, deducting however from said deposits the sum of fifty thousand dollars, and also the amount invested in any bonds issued by this State, or by any town or city in this State in aid of the construction of any railroad, and which by the statutes of this State are exempt from taxation, and also the amount invested in real estate liable to taxation in this State, one half of said tax to be paid on or before the twentieth day of January, and one-half on or before the twentieth day of July in each year; and said tax shall be in lieu of all other taxes upon said savings banks, their deposits and surplus, except upon the real estate owned by them, beyond what is required and used by them for the transaction of their appropriate business.

SEC. 3930. The Board of Equalization shall meet at the Treasurer's office at the capitol in every year, on the day next succeeding each of the last days limited by the preceding sections of this chapter for making any of the annual returns to the Comptroller for purposes of taxation required by either of said preceding sections or from savings banks, at ten o'clock in the forenoon, to examine and correct such re-

corporations,
how taxed.

G. S. 1875, 168,
§ 3.
Corporations to
have a lien for
tax paid on
stock of non-
residents.

1878, ch. 64,
Returns by and
tax on savings
banks.
37 Conn., 173.
48 Conn., 44.

G. S. 1875, 169,
§ 11.
1877, ch. 117,
§ 3, 4.
Meetings of
Board of
Equalization.

Board of Equal- turns and the valuations required thereon, and to hear any
 ization shall
 correct state- party making such return in regard to such valuations, and
 ments. said board may adjourn from time to time within eight days
 next succeeding the first day of said meetings respectively,
 and if any person shall not make such return as prescribed, or
 shall make erroneous returns, said board shall, at said meeting
 hereinbefore fixed, or at some adjournment thereof as afore-
 said, make out, upon the best information which they can
 obtain, the statement required to be made and returned by
 such person ; and a true copy of each statement, as corrected
 or made out by said board, shall be returned to each cashier,
 treasurer, secretary, superintendent, or manager ; and the
 valuation of the several items of money, estate, amount, and
 number contained in such statement shall be final, and the
 sums required shall be paid according to it.

G. S. 1875, 169, SEC. 3932. Every person who shall fail to return to the
 § 12. Comptroller, as prescribed in any of the preceding sections of
 Penalty for this chapter, any statement required to be returned, shall
 failure to make forfeit five hundred dollars to the State ; and every person or
 returns. corporation, required by any section of this chapter to make
 any payment to the State, who shall fail to make it within the
 time therein limited, shall forfeit to the State twice the
 amount required for such payment.

SYNOPSIS OF DECISIONS
OF THE
Supreme Court of Errors of Connecticut,
RELATING TO SAVINGS BANKS.

DEPOSITS IN TRUST.

A widow with a considerable estate and no children deposited in a savings bank \$250 in her own name as trustee for a boy thirteen years of age, whose parents were near neighbors and friends, and who was accustomed to do errands for her. Shortly after making the deposit she told the boy's parents that she had deposited that amount in the savings bank for their son, and again alluding to it, remarked that it would be needed for his education. She kept the bank-book herself, and two years thereafter drew out a part of the money, and a year later the balance with accrued interest, signing receipts in her own name, and appropriating the money to her own use. She died four years later, leaving a will in which no allusion was made to the deposit, and nothing was given to the boy. It was found by the court below that at the time she made the deposit she intended to make a gift, to take effect either then or at some future time. Held, that she made a complete gift at the time of the deposit, and could not afterwards revoke it. Held, also, that the trust was to be regarded upon the facts as only for the boy's minority, and that upon his becoming of age the legal title would vest in him without any further act to end the trust. — *Minor vs. Rogers*, 40 Conn. Reports, p. 512.

DEPOSITS TO THE CREDIT OF ANOTHER.

A woman deposited \$460 in a savings bank for E. K., her niece, the deposit being placed to the credit, on the books of the bank, of "E. K. — M. K. guardian"; she at the same time informing the guardian of her niece that she had made such a deposit. A bank book was delivered to her by the bank with the deposit so entered, but she retained possession of it, and afterward had the money transferred back to her by the guardian. The court below found that at the time the deposit was made she intended it as a gift to her niece. Held to be a complete gift, and beyond the power of revocation.—*Kerrigan vs. Rantigan*, 43 Conn. Reports, p. 17.

PAYMENT OF DEPOSITS ON FORGED ORDER.

A savings bank paid money on an order to a person who brought with it the depositor's bank book. It proved that the order was forged and that the bank book had been stolen. The savings bank had a standing rule, on account of the difficulty of identifying its depositors, that any person bringing the bank book of a depositor should, in the absence of suspicious circumstances, be taken to be the depositor, or to have an order from him; and the book contained in conspicuous letters on the cover the following notice: "Caution to depositors. This book should be preserved with great care. If it should be lost, give immediate information at this office." The by-laws of the bank were also printed on the cover of the book, one of which was as follows: "Payment on deposits shall be made only to the depositor or his order, or to his legal representatives, on the presentation of the depositor's book." The depositor had no actual notice of the rule of the bank except what would be conveyed by this by-law and caution. Held, in an action brought against the bank by the depositor to recover the amount paid out on the forged order, that the bank could not avail itself of that payment in defense, and that the plaintiff is entitled to recover. Had the book contained this further notice, that the presentation of the book shall be taken to be full authority for paying the money, and this rule been brought distinctly to the knowledge of the depositor, and assented to by him, the bank would have been

justified in the payment on the forged order.—*Eaves vs. People's Savings Bank*, 27 Conn. Reports, p. 229.

SCALING DEPOSITS.

A savings bank in the course of its business met with a loss equal to 24 per cent. of its deposits, which sum was by vote of the directors apportioned *pro rata* among the depositors, and this action of the directors was afterwards validated and confirmed by resolve of the General Assembly. In an action by a depositor to recover his *pro rata* share of such loss, it was held that the defendant was merely the agent of the plaintiff to receive and hold his money, that the loss was occasioned by the plaintiff's own act through the instrumentality of his agent, and that independently of the resolve of the General Assembly he was not entitled to recover.—*Bunnell vs. Collinsville Sav. Soc.*, 39 Conn. Reports, p. 203.

SET-OFF.

A depositor in a savings bank, who is also a debtor to the bank as a borrower of its funds, cannot . . . set off the amount of his deposits against his indebtedness. When, however, a man indebted to a savings bank as borrower deposited an amount less than the debt, intending to use the money so deposited for a payment upon the debt, it was held that the amount deposited could be set off against the debt. A savings bank is an agent for the depositors, receiving and loaning their money, and its losses are their losses, and are to be borne by them equally to their interest.—*Osborn vs. Byrne*, 43 Conn. Reports, p. 155.

TREASURER'S BOND.

The treasurer of a savings association appointed in 1851 was annually re-appointed until 1858. Upon his first appointment he gave bond with sureties for the faithful discharge of the duties of his office, and no new bond was afterwards given. He committed no default until after his re-appointment in 1856. By the constitution of the corporation the directors were to be appointed annually, and they were to appoint the treasurer and other officers—all the officers of the

corporation to continue in office until the next annual meeting and until others should be elected in their stead. Held, that the office was an annual one, and that the obligation of the bond did not extend beyond the year for which the treasurer was first appointed. An official bond may be so drawn, in the case of an officer who is to be annually appointed, as to guarantee his fidelity while he remains in office under the first or successive appointments, but the language must be clear and definite, or the common law rule will control, and courts will treat it as an annual bond.— *Welch vs. Seymour*, 28 Conn. Reports, p. 387.

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THIRD ANNUAL REPORT
OF THE
BUREAU OF LABOR STATISTICS,
OF THE
STATE OF CONNECTICUT,
FOR THE
YEAR ENDING NOVEMBER 30, 1887.

PRINTED BY ORDER OF THE LEGISLATURE.

HARTFORD, CONN.:
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1887.

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LETTER OF TRANSMITTAL.

To His Excellency, PHINEAS C. LOUNSBURY,
Governor of Connecticut:

I have the honor to present the report of the Bureau of Labor Statistics for 1887.

I assumed the duties of Commissioner on the first day of June, and Rev. J. A. Biddle became associated with me in the work of the Bureau on the first day of August. The high order of his ability and character, and his deep interest in the economic and industrial questions of the day, make his services of inestimable value.

The six months of my service to this date have not afforded time for a statistical report, and the results of our investigations will appear in the report for 1888, in time for the meeting of the next General Assembly.

A study of the industrial interests of Connecticut convinced us that a report substantially like the one herewith presented, would be of practical value to the State. A comprehensive review of Industrial Legislation in Connecticut, from the settlement of the Colony to date, for which we are largely indebted to Rev. J. A. Biddle, is published in this report under the following heads:

INDUSTRIAL LEGISLATION IN CONNECTICUT.

1. Introduction.
2. Encouragement of Industries.
3. Regulation of prices and wages.
4. Protection of consumers.
5. Employers and employes.
6. Railway Legislation.
7. Conclusions.
8. Existing Legislation.

The enactments here embodied are taken from the official records of the State. For the colonial period we quote from the printed copies of the records edited by Hon. J. Hammond Trumbull, and Hon. Charles J. Hoadly. We are indebted to the last named gentleman for many valuable suggestions, and for his assistance in this and other matters. We also wish to express our thanks to the gentlemen who so kindly responded to our invitation to furnish papers on "Discontent among the Laboring Classes," which appear in this report.

Through the thoughtful kindness of the Hon. Secretary of the Interior, the Commissioner of the National Bureau of Labor, the Hon. Carroll D. Wright, was permitted to furnish this Bureau with advance sheets containing the statistics in regard to strikes and lockouts in the State of Connecticut, for the six years ending December 31, 1886, which had been collected and compiled by the National Bureau under his personal supervision. This generous and unexpected favor will be appreciated by all of our citizens.

Respectfully,

SAMUEL M. HOTCHKISS,

Commissioner.

HARTFORD, Dec. 1, 1887.

PART I.

INTRODUCTION.

INTRODUCTION.

PERSONAL EXPLANATION.

On the first day of June, 1887, I assumed the duties of Commissioner of this Bureau for the unexpired term of Prof. Hadley, whose resignation took effect on that day. My regular term commenced on the first day of July following.

On taking possession of the Bureau, it was found that no investigations for the present year had been undertaken. The last General Assembly had left no specific instructions for the Commissioner. The information collected by Prof. Hadley had been exhausted in his report of December 1, 1886:

The law defines the duties of the Commissioner as follows: "The Commissioner shall collect information upon the subject of labor, of hours of labor, and the earnings of laboring men and women, and the means of promoting their material, social, intellectual, and moral prosperity." The law also provides that the Commissioner shall make a report to the Governor not later than the first day of December of each year. As no preparation for such report had been made during the first six months of the year, it was necessary to begin at once such investigations as would be required for a report which must be issued only six months later.

Intelligent men, among employers and employed, were consulted, in order to ascertain the feeling entertained toward the Bureau and the line of work which would promise the best practical results. I attended the meeting of the National Convention of Bureaus of Labor Statistics of the several States and of the United States, which met in Madison, Wis., June 8th to 10th, consulted with statisticians of experience, familiarized myself, as far as the time permitted, with the work that had been done by my predecessor in this Bureau, by the Bureaus of other States and of the United States, and

with their methods of investigation. I mingled freely with the people of the State, became acquainted with their affairs, especially the relations existing between employers and employed, and endeavored to learn as far as possible what all classes desired of the Bureau. We found at first, on the part of the laboring people, a general feeling of distrust of the Bureau. They believed that it was organized in the interest of capitalists and employers, and that their interests would be practically ignored. Before anything of value could be accomplished it was necessary to remove this feeling of distrust, to establish mutual confidence between the Commissioner and the laboring people of the State, and to convince them that they had a vital interest in the work of the Bureau.

SUBJECT AND METHOD OF INVESTIGATION.

After going over the whole ground, we found that the real question at issue between employers and employes was this: Does the laborer receive a fair share of the profits of business? On the part of the employer there was a decided opinion that he does, while the employes were as decided in the opinion that he does not. The question is a most difficult one to answer. It has as yet not been conclusively answered. Its answer demands at least three facts: first, actual wages received; second, actual expense of living; third, the actual profits of business.

As this seemed the real question in dispute, it was determined to enter upon an investigation of these three questions, viz.: wages, cost of living, and profits of business, and pursue it until a conclusive result had been attained. These points will be investigated in the order named above. How long a time will be required to conclude this investigation it is impossible to foretell. Whether anything final on the subject can be reached by this Bureau or not, is still a question; but as, in our judgment, it is the most important economic question of the time, we propose to spare no reasonable effort in its answer.

Of the various plans for pursuing the investigation on

wages and cost of living, that suggested by the Hon. Frank Betton, Commissioner of the Bureau of Labor Statistics of Kansas, was considered most likely to secure conclusive results. The plan is to ask the laboring people to make monthly reports of actual receipts and expenditures, for such time and in such numbers as is necessary to make these subjects clear. The difficulties of this method are at once apparent. The conclusiveness of the results to be obtained by it, if successful, are also apparent.

It is evident that statistics upon these subjects to be final must be based upon the actual experiences of the people whose condition is being investigated. They must be made up from accounts kept by the people themselves. To be accurate, reports of these accounts must be made at short intervals. We have asked that they be made monthly.

The difficulty, not to say the impossibility, of obtaining reliable information from people who have not kept accounts of receipts and expenditures appears to any one who attempts it. The difficulty is certainly not lessened when such people are asked to give a single report covering an entire year. All such reports, whether made to an agent or by blanks sent out from the Bureau, must, in the very nature of the case, be more or less inaccurate.

The plan of Commissioner Betton, with all its difficulties, was therefore adopted, and the investigation of wages and cost of living entered upon. Blanks were prepared and issued, which provided for a monthly statement to this Bureau of all family receipts and expenditures, together with such facts and information as would reveal the general conditions of life of those reporting. This investigation will consume so much time that the results cannot be embodied in this report. The Commissioner can only report progress, and say that the results of his endeavor to carry out this plan have been encouraging.

FEELING TOWARDS THE BUREAU.

When it became known to the laboring people that the Commissioner desired to meet with them and conduct such

an investigation, invitations were extended by labor organizations in different parts of the State, which resulted in meeting very many of the industrial people. This afforded opportunity to explain the purposes and aims of the Bureau, the methods adopted, and to learn from the laboring people themselves, in confidential conversations, their own views of their condition, their relations to their employers and to each other, their grievances and their own ideas of what should be done to change their unfavorable conditions. Every effort was made to lead them to adopt a system of private accounts of receipts and expenditures, which would enable them to make intelligent and reliable reports. The results of these meetings have been most gratifying. The feeling of distrust readily gave way before the friendly advances of the Commissioner; approval of the plans of the Bureau was almost universal, and men have been found in all parts of the State ready to coöperate with the Bureau in successfully carrying them out.

From the first the Commissioner has met with assurances of approval and coöperation on the part of employers of labor. They have expressed the opinion that a truthful showing of the condition of the laboring people is as desirable for the capitalist and employer as for the laborer himself, and have promised to furnish on their part such information as may be necessary to carry out the full object of the investigation.

DISCONTENT.

The idea that the discontent and unrest among the industrial classes of the present day are due mainly to the influence of agitators or to any merely superficial causes is a mistaken one.

If this were the whole or principal cause, the discontent would hardly be worth noticing. But, one cannot meet and talk with them long before becoming aware of the fact that agitators have comparatively little to do with the matter. There is a profound and almost universal feeling among them that the laborer does not receive his fair share of the products

of his labor. Some, and not a few, say "he is being robbed of what rightfully belongs to him." The complaint is not that his wages are absolutely less than they were forty or fifty years ago. They know that they are higher. Neither is the complaint that his wages will not purchase as many of the bare necessities of life now as then.

This is the heart of their complaint: that knowledge has vastly increased, powers of production have been enormously developed, and man's wants multiplied; but wages have made no corresponding advance. They might live as well or better than their fathers did fifty years or even thirty years ago. But why should they be asked to do so? The other classes of society would count it an intolerable hardship to be compelled to go back to the style of living of thirty or fifty years ago. Why should the laboring people be asked to do this? Necessary wants have multiplied, and society demands so much in the style of living that the laboring man finds it almost impossible to live as respectably now on his wages as his father did thirty years since upon his. That is, wages have not kept pace with increasing wants and the style of living demanded by society. The laborer thinks he sees a wider difference between the style in which his employer lives and the way he is compelled to live, than existed between employer and employes thirty years ago. He thinks that this difference is growing greater with the years. Now, as a man's income is, in general, measured by his style of living, he cannot resist the conclusion that a larger share of the profits of business goes to his employer than employers received in former years; that the incomes of employers have increased more rapidly than the wages of employes.

The laboring people are fully alive to the fact that modern inventions and the like make larger incomes possible and right. They do not complain of these larger incomes, but they do believe most profoundly that they are not receiving their fair share of the benefits conferred upon society by these inventions and labor-saving machines. In this belief lies the principal source of their unrest. They are not ignorant of the difficulties attending a different division of profits.

Many have candidly stated that their employers could not increase their wages without an increase in the selling price of their manufactured goods. Others complain that employers who can afford to pay better wages will not do so, because there is a surplus of laborers. Unfortunately there has grown up a feeling of distrust of employers, and a corresponding feeling on the part of the employer for the average laborer.

A BETTER UNDERSTANDING DESIRABLE.

What is wanted is a better understanding between employer and employed. The more each learns of the other's perplexities and distracting cares, the less inclined will each be to judge the other harshly. Heretofore there has been too great a readiness on the part of employes to resort to strikes for the advancement of wages, while on the other hand, employers have too frequently made use of lockouts, blacklists, and similar measures in retaliation, or for the purpose of reducing wages, all of which are certainly out of place in Connecticut.

In the labor organizations it is gratifying to note that with increasing experience and growing intelligence there is less and less disposition to resort to strikes and boycotts. Men have learned from dearly bought experience that the strike is a most expensive remedy, if such it proves to be, while employers who have tried the lockout and like measures, have learned the wisdom of adopting other and less objectionable ways for settling disputes.

A study of the tables compiled by the National Bureau of Labor, under the direction of Hon. Carroll D. Wright, and kindly furnished to this Bureau for use by permission of the Honorable Secretary of the Interior, relating to strikes and lockouts in Connecticut for the six years ending December 31, 1886, which are found in this report, will amply show the justice of these remarks.

A gratifying fact is reported by the District Master-Workman of the Knights of Labor for the district covering nearly

all of this State, that, during the last two and a half years, there have been but three strikes authorized by the district organization, while not less than one hundred and fifty cases have been dealt with. This includes only those in which the nature and extent of the difficulty seemed to justify a conference, while a large number have been discouraged at once, because it did not appear that the grievance complained of was sufficient to warrant action.

It should be stated that a considerable number of strikes have been ordered during this period by local assemblies of the Knights of Labor which have not been authorized by the Executive Board of the District Assembly, but the strike of a local assembly does not involve other assemblies in any obligation to join in the strike, or in any way to aid the strikers. It will be readily seen how the conservative influence of the Executive Board holds in check the temptation to a precipitate use of this most exasperating and dangerous method of adjusting difficulties.

Careful attention is invited to the remarks of Hon. Thomas H. Kehoe, Master-Workman of this district, on this subject, in his paper published in this report.

It would seem that the interests of employer and employed would be mutually advanced if they would join in fostering these conservative tendencies.

Not only is there need of a better understanding between employer and employed, but between the great laboring class, as such, and the other citizens of our State. Neither class understands the feelings, purposes, and governing motives of the other. Intercourse with the laboring people has opened to the Commissioner a great field, of which before coming into personal and confidential relations with them, he knew but little. They feel that they are not understood, that their cause is misrepresented, that their motives are misjudged, and the feeling of bitterness which so frequently manifests itself in their utterances, in conversation and in print, is largely grounded on this fact. On the other hand, they have failed to apprehend the good purpose and intent of

those whom they blame, and know little of their real disposition towards themselves. It is a pleasure to refer to the readiness with which prejudice and distrust on their part have given way before a spirit of fairness in meeting their complaints.

Many times the expression has been used by intelligent men in meetings which the Commissioner has attended, that it was the first time that they had ever been met, by a person coming from the class which he is supposed to represent, to discuss with them in a fair spirit the subjects which are of such vital interest and importance to them.

It seems to be all important that the voice of so large a portion of our citizens should be heard, and that their complaint should receive from the public the consideration and the intelligent treatment which their cause demands. Many of their leading men have complained that they have never had the opportunity to give free expression to the views which they entertain on the labor question; that their labor papers do not reach the people generally, while they have no means of reaching the public ear through any other channel; that their views are considered unpopular, and so are brushed aside and laughed down as unworthy of serious consideration, and condemned without a hearing. Whatever may be thought of the justice of these complaints, it is the conviction of nearly every laboring man. That there is ground for the complaint is shown by the fact that in meetings in all parts of the State, with employers and employed, representatives of each class have often asked the question "Do you know what these men want?"

There is beyond question a class ignorance of each others' thoughts and purposes that is lamentable. To assist in its removal it has seemed that nothing could be better than a plain, frank statement of their thoughts and purposes, by men representing the various classes in the State. Such statements appear in this report. They come from five gentlemen who are believed to fairly represent the laboring, capitalist, employing, and professional classes. They were invited to write upon the subject:

Discontent among the laboring classes; Its extent; Its causes; Its remedies; What legislation would you recommend?

Their replies are published in this report without emendation or alteration. Each must be understood as speaking for himself and his class, and in no sense as representing the views entertained by the Bureau. However distasteful the differing views of these gentlemen may be to those who do not agree with them, it seems certainly best that the views which are widely current among large classes of our citizens, should be clearly stated to the public by these representative men. Practical information on this subject is the need of the hour.

LEGISLATION.

There is a prevalent opinion among laboring men that the difficulties complained of can be remedied by legislation.

Comparatively little is known of what has been done by the State in previous industrial legislation. The opinion seems to prevail that legislation as a rule has discriminated in favor of capitalists and employers, and against the laboring people.

It seems desirable that intelligent people of all classes should be fully informed on this question. We have therefore prepared a careful and comprehensive review of our industrial legislation, from the settlement of the colony, more than 250 years ago, to the present time, with the hope that our laboring people, as well as all others, will give the subject candid and careful study, and then judge what the disposition of the State has been toward all classes, but especially toward the laboring people.

This may seem to be of a very elementary character, but there is need of light on the subject. There is much ignorance as to what the policy of the State has been in the past, the spirit and matter of our legislation, the efforts that have been made to grapple with and remedy evils, some of which it may be found do not make their appearance now for the first time.

It should be borne in mind that our present industrial system has scarcely reached the age of three score years and ten, and that what is needed to remedy many of the evils which are producing discontent may, after all, be a more patient and candid consideration of the facts as they exist, a disposition on the part of employer and employed, each to put himself in the other's place, and a closer adherence to the teachings of the golden rule.

In connection with the industrial legislation, we have compiled a reasonably full exhibit of the legislation of the State on the subject of railroads. This will afford ready means for comparing our legislation toward corporations with legislation directly affecting the industrial people.

LABOR ORGANIZATIONS.

Careful inquiry has been made relating to the various labor organizations in the State. A statement of principles on which each is based is published in full. On the whole, it is believed their influence in Connecticut is salutary. In frequent meetings with them in all parts of the State, no disorderly proceeding has been observed. Not only have their members been instructed in the matter of self control and proper decorum in their meetings, but in many of the practical features of political economy. But, best of all, they are awakening and encouraging in the minds of their members the spirit of self reliance and self help, which is a most important factor in the elevation of any people.

THE LABORER'S OPPORTUNITY TO HELP HIMSELF.

By far the most serious obstacle which we meet in our investigations is the apathy and indifference of many of the people to efforts made in their behalf. There is a prevalent feeling of depression and discouragement, a feeling that their condition is bad, and is not likely to be improved, and a consequent want of ambition and endeavor to help themselves. A spirit of independence and self-reliance seems to be wanting. There is an impression that somebody, other than them-

selves, is responsible for the unfavorable conditions of their lot, and that it is the duty of the State, either by legislation or other means, to render them direct help, without putting them to the trouble of even furnishing the information which alone can show what their condition is and what can be done to alleviate or cure the difficulties of which they complain.

This undesirable condition of things by no means pervades all of the industrial people. A very large proportion of intelligent thinking men recognize keenly the unfavorable conditions which prevail, and are alive to the necessity of action on the part of the people themselves, not in direct demands that they be taken up and carried by the State, but that they must first be willing to help themselves, if they would be helped by the State.

It has been our effort to arouse in the people a sense of their duties to themselves, their families, and to society, to show them that the State has a deep interest in their welfare and is ready, on the proper showing of facts, to take such action as those facts call for.

It is quite likely that occasion may be found for special legislation on industrial matters, but, preparatory to this, the public must be made acquainted with the conditions which make such legislation necessary or desirable. The industrial people themselves must furnish this information. It is absolutely essential to the proper consideration of the weighty questions which our people are called upon to consider and to take action upon, that they have a complete understanding of the conditions of the laboring classes. This they have not at the present time. The motives, efforts, struggles, trials, habits of thought, and mode of life are believed to be a sealed book to many of our most intelligent and most thoroughly reliable people. The industrial people of the State, who feel that they are living under unfavorable conditions, which could be and ought to be removed, have the means through the investigations begun by this Bureau to lay their own statement of their condition before the public. This they can do by keeping a truthful account of wages received and the cost of living, and furnishing to the Bureau the monthly

detailed information called for in the blanks which the Bureau will furnish. It is earnestly hoped that they will appreciate this opportunity which the State affords them. If they will put the simple facts in possession of this Bureau, the Commissioner and his associates promise to give the simple truth, so far as it can be ascertained, to the public.

The Commissioner gladly bears witness to the intelligence and helpfulness of many of the working men of the State. The promptness with which they laid aside prejudice and suspicion, and the confidential relations which were established, enabled him, in labor organizations and elsewhere, through their efforts, to gather valuable information, which could not have come in any other way. The industrial people of this commonwealth have the key to the whole difficulty in their keeping and at their disposal. What is wanted is light. Let the truth be made to appear so plainly that all may understand what is wanted and the reason why. If there is wrong, let it be known, that it may be righted. If there is misconception on the part of any class, let it be revealed, that it may be corrected. The people of the State mean to be just. The most casual perusal of the industrial legislation published in this report makes this evident. Connecticut has been and is jealous of the rights and interests of her humblest citizen. She was the first State to pass a personal liberty bill when the rights and liberties of her lowliest inhabitants were imperiled. Let the people who feel the pressure of our modern industrial life set forth, through this Bureau, the real facts of their condition. Here is the opportunity offered. Let them forbear complaining, and set themselves to the practical task of helping themselves by helping the Bureau in its work. When they have once made a truthful statement of their case to the people of the State, and have failed to obtain a consideration of that case, then there will be time to complain that redress of grievances is impossible. But now the wise and practical thing to do is to state their own case through the Bureau which the State has created for their benefit.

In the meantime, it is well for those who are suffering

from the evils that are connected with our present industrial system to remember that these evils are of very recent origin. Most of them have come to Connecticut within the last twenty years. They are not confined to any class, but fall alike upon employer and employe. Their causes are not easily traced, and their remedies are exceedingly difficult to find. In such a case, it is better to patiently wait for the light which time will be sure to throw upon the subject rather than to clamor for immediate legislative redress. Conditions are changing so rapidly that a law which to-day may seem appropriate, in a few weeks may be superfluous, if not a blot upon our statute books.

FEAR OF EMPLOYERS.

Another depressing feature which has marked the work of the Bureau thus far has been the fear on the part of wage-earners that any communication with the Bureau, either by regular reports or otherwise, would be looked upon with such disfavor by employers as to endanger their positions. This feeling is almost universal, and has deterred many from sending their reports. In some places the fear is so great that we have been requested not to send letters in envelopes having the mark of the Bureau on them. In other cases we have been asked to send letters to another post-office, and correspondents have walked considerable distances to get their letters rather than take the risk of having it known at their own post-office that they had any communication with the Bureau.

Whatever the ground may be for this, the fear is real and wide-spread. These and similar facts serve at least to give point to the suggestion heretofore made, that a better understanding is wanted between employer and employe. It seems incredible that many of our employers should be capable of such narrow views and such contemptible practices. Surely, those with whom the Commissioner has come in contact have shown no such spirit, but have favored an investigation among their own employes. But the prevalence of

the fear and the dread of the black-list bear uncomfortable evidence that some of our laboring men have ground for their fears.

WEEKLY PAYMENT AND TEN-HOUR LAW.

The requirements of the ten-hour law for women and children and the weekly-payment law have afforded instances of a spirit on the part of some employers, which, while it did not directly threaten the employes with discharge, was understood by them to indicate that discharge would follow an attempt on their part to avail themselves of their legal privileges under those acts.

It is believed that the weekly-payment law is generally observed by corporations and by a large proportion of private employers. But from information which seems to be reliable it appears that the ten-hour law for women and children has been very frequently disregarded. Complaints have frequently come to the Bureau from employers, as well as employes, the former because their conscientious scruples would not permit them to violate a law of the State, while their observance of the law placed them at a disadvantage with competitors who disregarded the law. So far as action on the part of the Commissioner is concerned, it was sufficient to say to all who appealed to him that he is not a prosecuting officer, and that it would be impolitic to make him such. But as affecting the industrial interests, as it is shown to do, both of employer and employe, it is a proper subject for notice in this report. Many employers comply with the law so far as to post notices to the effect that after the first day of July ten hours would constitute a day's work for women and children, with the saving clause, "except when otherwise ordered." It can be shown in many instances that it has been "otherwise ordered" when the convenience of the employer demanded it. These evasions of law have had an exasperating effect on the industrial people, who justly reason, that if their employers and society require of them a strict obedience to the laws of the State they have a right to demand that employers be governed by the same rule.

If legislative mistakes are made in our day, it is not a new experience, as the history of Connecticut legislation shows, and the remedy is the same as our fathers used,—to repeal the laws. But while they stand on our statute books and their enforcement is demanded by our entire industrial people and many conscientious employers, they should be obeyed. The ease and frequency with which they are violated show how useless it is to enact laws to meet such cases without a special provision for their enforcement.

This gives point to the statement we wish to emphasize, that the best and speediest way for the laboring man to obtain redress for his wrong is to clearly and definitely state it, throw light upon it, and thus win to his side that influence, more potent than statute law, PUBLIC OPINION.

PART II.

INDUSTRIAL LEGISLATION

IN CONNECTICUT.

1. INTRODUCTION.
2. ENCOURAGEMENT OF INDUSTRIES.
3. REGULATION OF PRICES AND WAGES.
4. PROTECTION OF CONSUMERS.
5. EMPLOYERS AND EMPLOYES.
6. RAILWAYS.
7. CONCLUSIONS.
8. EXISTING LEGISLATION.
 - A. *CAPITAL.*
 - B. *LABOR.*

INTRODUCTION.

THE EVOLUTION OF INDUSTRIAL CLASSES IN CONNECTICUT.

Connecticut was formed as an industrial State. All the early American Colonies were so formed. We read about the Plymouth Company, the Massachusetts Company, the Virginia Company. Laws were enacted by the authority of "The Governor and Company of the State of Connecticut" as late as 1780. These were business ventures. Their members were adventurers, or, as we would say, stockholders.

The first settlers of Connecticut were called Planters, and were moved in their settlement by industrial as well as religious and political considerations. They formed an industrial community, a corporation, at first, what we would call a private corporation. This corporation had no legal status until the charter of 1662 was granted by King Charles. That charter was simply articles of incorporation, and upon it was based the legal right of Connecticut to be called a "body politic and corporate." Out of these old charters, or articles of incorporation, have grown modern constitutions; out of these old business companies have grown our modern states. The particular feature of the Connecticut charter was, that it committed nearly all the management of affairs to the members of the Colony.

A purely industrial State was thus formed. War was only incidental, as incidental as it is in a modern railroad corporation. The people did have to defend themselves against their savage foes, and against their sister colonies, but war was entirely aside from the purpose which the community had in view. The Colony was a business venture, and was so incorporated. It exercised the rights of a State only within the limitations granted in its charter. And the people all

knew that this charter could be revoked or amended at the pleasure of the power that granted it.

When the people, or members of this corporation, began to make rules and regulations for their own government, they sought to make them conform to the principles of the Bible. Their legislation was a serious attempt to apply Christianity, as they understood it, to the conduct of State affairs. The preface to the first printed revision of the Statutes of the Colony, 1672, begins thus :

“To our Beloved Brethren and Neighbors, the inhabitants of the Colony of Connecticut; The General Court wish Grace, and Peace in our Lord Jesus.”

Going on, they say :

“We have endeavored not onely to Ground our Capital Laws upon the Word of God, but all our other Laws upon the Justice and Equity held forth in that Word.”

“This object,” they say, is :

“That pure Religion and undefiled before God, according to the Gospel of our Lord Jesus may be maintained amongst us, which was the end of the first Planters who settled these Foundations.”

They close their pious preface with this language :

“We need no other inducement to lay before you to bespeak your obedience to what follows but that of the Apostle, I. Peter, ii, 13, 17: ‘Submit yourselves to every ordinance of man for the Lord’s sake,’ etc. Love the Brotherhood, Fear God, Honour the King.”

So the people who had the legal right granted by charter to make their own laws, began to establish what they deemed a Christian community. The weak were to be protected from the oppression of the strong; the good and honest, from the wiles and deceits of the vicious; the poor, from the exactions of the rich. It was assumed that every one who was interested in the community should have a voice in its management; have a right to its protection; have a right to live and do his own work in his own way, so

long as it did not clash with the common good or "publick benefit." The State was built for the good of the individual. His rights were sacred, and all legislation must be limited by them. The only ground upon which they could be abated, or limited, or regulated, was that the public good required it.

Public benefit was the higher, as individual freedom was the lower principle upon which Connecticut legislation has been based. While the public benefit has been kept constantly in view, no one can review this legal history without being struck with the extreme care with which the freedom and right of each individual are guarded and cherished.

It would be of the greatest value to our commonwealth if, in the present social discontent, the citizens of our State would look over with care the principles upon which our government is based. As principles, it is difficult to add anything to them. When so many are offering new theories of the social state, it will be to our general health to comprehend the theory upon which our present social condition is based. Whether we have always been faithful to these principles or not is not the question. We have been as faithful to these as we would have been to any others equally as valuable. But to any one who will take the trouble to read the appended Declaration of Rights, formulated in 1818, but really held always by the free people of Connecticut, and then study carefully the practical application of these principles in our State history, he will see at once how much easier it is to form a theory of a social state than it is to realize it. Here the people who are interested have had the whole matter in their own hands. They knew what they wanted, as is shown by this Declaration. If these principles could have been fully embodied in social life, certainly there is nothing to hinder their being so embodied. If a better theory, that would have given greater contentment, liberty, and prosperity, could have been realized in actual State life, there was nothing to prevent the people, who have had full liberty of action, from realizing it. But it is one thing to write down abstract principles of social life, and it is an altogether different thing to make society to perfectly conform to those principles. If

any one has suffered wrong in this State, certainly the theory of our State government is not at fault.

THE CONSTITUTION OF CONNECTICUT.

PREAMBLE.

The people of Connecticut, acknowledging with gratitude the good providence of God in having permitted them to enjoy a free government, do, in order more effectually to define, secure, and perpetuate the liberties, rights, and privileges which they have derived from their ancestors, hereby, after a careful consideration and revision, ordain and establish the following Constitution and form of civil government:

ARTICLE FIRST.—DECLARATION OF RIGHTS.

That the great and essential principles of liberty and free government may be recognized and established,

We Declare,

SECTION 1. That all men, when they form a social compact, are equal in rights; and that no man or set of men are entitled to exclusive public emoluments or privileges from the community.

SEC. 2. That all political power is inherent in the people, and all free governments are founded on their authority, and instituted for their benefit; and that they have at all times an undeniable and indefeasible right to alter their form of government in such a manner as they may think expedient.

SEC. 3. The exercise and enjoyment of religious profession and worship, without discrimination, shall forever be free to all persons in this State; provided that the right hereby declared and established shall not be so construed as to excuse acts of licentiousness, or to justify practices inconsistent with the peace and safety of the State.

SEC. 4. No preference shall be given by law to any Christian sect or mode of worship.

SEC. 5. Every citizen may freely speak, write, and publish his sentiments on all subjects, being responsible for the abuse of that liberty.

SEC. 6. No law shall ever be passed to curtail or restrain the liberty of speech or of the press.

SEC. 7. In all prosecutions or indictments for libels, the truth may be given in evidence, and the jury shall have the right to determine the law and the facts, under the direction of the court.

SEC. 8. The people shall be secure in their persons, houses, papers, and possessions from unreasonable searches or seizures, and no warrant to search any place, or to seize any person or things, shall issue without describing them as nearly as may be, nor without probable cause supported by oath or affirmation.

SEC. 9. In all criminal prosecutions, the accused shall have a right to be heard by himself and by counsel; to demand the nature and cause of the accusation; to be confronted by the witnesses against him; to have compulsory process to obtain witnesses in his favor; and in all prosecutions, by indictment or information, a speedy public trial by an impartial jury. He shall not be compelled to give evidence against himself, nor be deprived of life, liberty, or property, but by due course of law. And no person shall be holden to answer for any crime, the punishment of which may be death or imprisonment for life, unless on a presentment or an indictment of a grand jury; except in the land or naval forces, or in the militia when in actual service in time of war or public danger.

SEC. 10. No person shall be arrested, detained, or punished, except in cases clearly warranted by law.

SEC. 11. The property of no person shall be taken for public use without just compensation therefor.

SEC. 12. All courts shall be open, and every person, for an injury done to him in his person, property, or reputation, shall have remedy by due course of law, and right and justice administered without sale, denial, or delay.

SEC. 13. Excessive bail shall not be required, nor excessive fines imposed.

SEC. 14. All prisoners shall, before conviction, be bailable by sufficient sureties, except for capital offenses, where the proof is evident, or the presumption great; and the privileges of the writ of *habeas corpus* shall not be suspended, unless when, in case of rebellion or invasion, the public safety may require it; nor in any case, but by the legislature.

SEC. 15. No person shall be attainted of treason or felony by the legislature.

SEC. 16. The citizens have a right, in a peaceable manner, to

assemble for their common good, and to apply to those invested with the powers of government, for redress of grievances, or other proper purposes, by petition, address; or remonstrance.

SEC. 17. Every citizen has a right to bear arms in defense of himself and the State.

SEC. 18. The military shall, in all cases and at all times, be in strict subordination to the civil power.

SEC. 19. No soldier shall in time of peace, be quartered in any house, without the consent of the owner; nor in time of war, but in a manner to be prescribed by law.

SEC. 20. No hereditary emoluments, privileges, or honors, shall ever be granted or conferred in this State.

SEC. 21. The right of trial by jury shall remain inviolate.

In an Industrial State, formed upon such principles, industrial legislation is natural. It is a business concern making rules for the extension and regulation of its business. This will account for the character of much of Connecticut legislation. It is a government of the people for their own benefit, and so they exercise their right to do whatever they think will be of benefit to them. When they thought it was a public benefit to support a State Church, they supported one. When they concluded that this was not the best way, they disestablished the church.

It is absurd to talk about the natural limitations of the rights of government, when the people form that government. There are none. Everything must depend upon the existing conditions. Limitations that are natural at one time, are unnatural at another. What a democracy has a right to do by government control, can never be defined by abstract principle. So, at least, this Connecticut democracy, now over two hundred and fifty years old, has believed, and on that line has acted. Here the people have done in each decade what they thought they ought to do, and have left the abstract principles to take care of themselves. It is altogether likely that democracies will go in that same way for the next thousand years. They will do what they think the circumstances demand, and pass laws whose only merit is, that they seem to meet a present need.

On the whole, after going over with care the two hundred and fifty years of Connecticut legislation, one is impressed with the conviction that a sensible democracy is fairly wise, well intentioned, and fully able to meet the most pressing demands of the present social problems.

There are four elements in industrial life: The material, the manufacture, the distribution, and the consumption.

These represent, in a complex society, four classes of persons:

1. Those who furnish the material — land, buildings, tools, money, and the like.
2. Those who work up this material.
3. Those who distribute the product.
4. Those who consume it.

These classes could easily be further subdivided, but that is not necessary here. As soon as a class is distinctly formed in a community like ours, it at once requires special attention from our legislators. Such is the natural order of things, and so it has been found in our legislative history.

In the simplest forms of society, these classes may all be included in one person or household. The family owns its own material, does its own work, is its own distributor, and consumes its own products. In such a society, industrial legislation is at its minimum, and in its most general form.

Such a state of affairs existed to a large degree in Connecticut during the colonial period. It was productive of no vast amount of wealth. The population increased faster, in proportion, than the wealth. From 1700 to 1800, the population increased from about 20,000 to 251,000; while the wealth was rated on the tax lists at \$663,000 in 1700, and only \$6,000,000 in 1800. That is, the average wealth of the people in 1700, as it appeared on the grand list, was \$33.00; where as in 1800, it had fallen to \$24.00. The actual wealth was three or four times greater. For the number of self-respecting, self-reliant, independent men, that century of Connecticut history is most remarkable. For quiet, steady, solid, growth in the qualities that make a commonwealth stable, peaceful, and

influential, that century of our history has few parallels in the history of the world. Here was civilized industrial life in its simplest form. The material was not abundant, the methods of production were crude, the method of distribution was simple and natural, and the consumption was not large. Connecticut was a self-reliant, self-sufficing commonwealth.

During this period the voice of legislation is almost silent upon industrial problems. This indicates that there were few pressing for solution. The money problem vexed them much, but beyond that they pursued the even tenor of their way. Laws remained unchanged upon the statute books, decade after decade. The quality of industrial legislation of such a period can be easily imagined. There was a desire for new openings, and from time to time the government offered encouragement to any one who would invent or discover some new industry that would be of public benefit. This was not class legislation, though, with other circumstances, it led to the formation of a class, which we now call capitalists, those who furnish the material for business enterprises.

The legislators of Connecticut have not been slow to assume the right to encourage any new industry. They have done this directly by offering bounties, or indirectly by granting monopolies for a term of years, or by a protective tariff. They have loaned money to private parties, or given the credit of the State for business ventures. They have engaged the State in at least one business enterprise; have hired men. They have commanded the people to engage in certain industries; have forbidden others; have regulated, restricted, encouraged, and discouraged, as the case in their judgment warranted. In fact the government of Connecticut has acted toward the people much as a father would act toward his children, and has claimed and exercised its sovereign right to do whatever it thought was for the industrial welfare of the people. Whether this government has always done wisely or not is much like asking whether a human father always does wisely with his children, or not. The answer is, he did as well as he knew how. If he had been wiser, he

would have done better. As he acquires wisdom he tries to practice it.

These classes, producers, capitalists, distributors, and consumers, have been dealt with in their turn as the legislators in their wisdom have seen fit. When they were all united in one person, or family, or small community, the task was comparatively easy. The legislation could be general, or omitted. Having practically but one class with which to deal, a general law would fit the case. Interests did not seriously clash, except in emergencies, such as war or bad seasons. Legislation for such periods was of course temporary, and was repealed almost as soon as enacted. But as time advanced society became more complex, these classes became more and more distinct, and each in time demanded and received the attention of the General Assembly.

I. CONSUMERS.

The first class of the four to be evolved was the consumers.

The workman still owned his material and tools and did his own distributing, to a large extent. The kind of legislation most abundant then, was for the protection of consumers. Inspectors of leather, sealers and searchers, were authorized and appointed; measures and weights were looked after; the tobacco had to be seen to, and onions correctly bunched; bayberry tallow could not be made from berries picked before a certain time in September; bricks and nails were assized; and, finally, inspectors and packers of all sorts of produce came into existence. This kind of legislation culminated about 1820. From that time until recently little legislation has been required on this subject. Attention has been almost entirely turned in another direction, and the consumers have been left to their own judgment to protect themselves. A new era has now begun in this kind of legislation.

II. CAPITALISTS.

The capitalists, as a separate class, began to appear toward the close of the last century. Before that time there was

little surplus cash. The amount of money loaned was very small. Each man or family could use all the capital of the family. The capitalist and workman were one. In 1792 the Hartford Bank was incorporated, and the new era was ushered in. The deposits were small, but the accumulations grew rapidly. Banks increased, and every facility was given that could be devised to enable those who had money to combine in business enterprises. In 1805 bank stock first appears in a separate column on the tax list of the State. It amounted to \$543,689. Five years afterward it had grown to \$1,334,593. Insurance societies flourished also. It was the whole object of the time to create aggregations of capital. In 1818 liability of stockholders for debts of a corporation were limited to the amount of their stock. The property used in manufacturing certain articles was released from assessment for a term of years. New kinds of partnerships, with special partners who had only limited liability, were authorized. The general Joint Stock Act was passed in 1837. Railroads were incorporated, whose property was to be free from taxation for indefinite periods. The thing to be done to give general prosperity, so all judged, was to encourage those who had small or large hoards of cash to invest them in business corporations. Connecticut was probably more conservative in this, as in most other things, than other States. But the money did flow together. The banks prospered, and the capitalist class slowly increased.*

In these new corporations, the investors of capital had absolute control. At first there was an attempt to give the small stockholder protection by limiting the voting power of large investors. In the act incorporating the Hartford Bank, in 1792, the rule for voting was as follows: "For one share and not more than two, one vote; for every two shares above two shares and not exceeding ten shares, one vote; for every four shares above ten shares, one vote; but no person, copart-

* When the Phoenix Bank of Hartford, in 1814, opened its books for subscriptions to its capital stock of \$1,000,000, \$7,000,000 were instantly subscribed.

nership, or body politic shall be entitled to more than ten votes."

But this restriction upon the power of the large stockholder was removed in 1796, and each share was to count for one vote. This seems fair, but it practically places the small investor completely at the mercy of the large one, and the process of freezing out or shaking out small stockholders is no difficult task.

However, the dangers that always accompany large, irresponsible aggregations of capital were not apparent or pressing a century ago, and the limitations that must be placed upon them were not seen. The thing to do then was to create corporations, to encourage the growth of the capitalist class. Through them business and work would come, and money and general prosperity.

They were not wrong in their calculation. This was the road to wealth. The enormous material development of this century is proof of their sagacity. The method of assessing property has changed, so that we have no correct data for a perfect comparison of values between 1800 and 1887. Yet such comparison is not wholly deceptive. It at least offers food for thought. The grand list of 1800, reported in round numbers \$6,000,000. The grand list of 1886, gave \$350,000,000. To this must be added the property of the railroad, telegraph, telephone, express, and mutual insurance companies, and the deposits in savings banks that do not appear in the grand list. These companies pay taxes directly into the State treasury. They are taxed upon about \$225,000,000. Add this to the total of the grand list and we have \$575,000,000, or nearly ninety-six times as much as the total of the grand list of 1800,* whereas the population has grown from 251,000 to about 665,000. In 1800, the tax list gave \$24.00 to every inhabitant. In 1886, this had risen to \$865.00, that is, over \$4,000 to each average family. The truth, however, is, that the actual wealth of the State is double this. The United States census of 1880 estimates it at \$852,000,-

* Population for 1886 is computed from the school statistics.

000. \$1,200,000,000 would be nearer the fact at present, \$1,800 per inhabitant, or \$9,000 for each family of five persons.

This astonishing development is excellently set forth in a most conservative manner by Professor Johnston in his recent *History of Connecticut*.

"The Census of 1880, showed that the population of Connecticut was 622,700, of which 492,708 was native, and 129,992 foreign. From the eighth State in order of population in 1790, it had fallen to be twenty-eighth in 1880. Of this population, 112,915 were at work in the 4,488 factories of the State, the capital of these being \$120,480,275, the annual wages \$43,501,518; value of the materials \$102,183,341, and that of the finished product \$185,697,211. The manufacture of fire-arms, clocks, India rubber goods, wagons and carriages, hardware, britannia and table ware, cutlery, cotton and woolen goods, machinery, and sewing machines, were the leading industries; but patent industries, in which Connecticut leads all the States, are the most numerous sources of her prosperity. The assessed valuation of the State was, \$228,791,267 for real estate, and \$98,368,118 for personal property, these of course representing a much larger real value. With 1.24 per cent. of the population of the United States, its people held 3.24 per cent. of the national registered bond debt. There were in 1885, eighty-four savings banks, with 256,097 depositors, and the deposits amounting to \$92,481,525; ten stock fire insurance companies, with assets of \$24,040,193; seventeen mutual fire insurance companies, with assets of \$1,195,297, and nine life insurance companies, with gross receipts of \$110,839,326, and liabilities of \$99,321,018. There were twenty-two railroads, with a length of 974 miles, and a total value of about \$90,000,000. Their general management has been excellent; in 1884, they carried 16,957,574 passengers, of whom but one was fatally injured.

Agriculture still occupied about 45,000 persons, with a capital of about \$125,000,000 invested in 30,598 farms, containing 1,642,188 acres of improved and 811,353 acres of unimproved land. The average size of the farms had decreased from 106 acres in 1850, 99 acres in 1860, and 93 acres in 1870, to 80 acres in 1880. The commonwealth government still remains a comparatively simple one. The annual revenues and expenditures are about a

million and a half. About one-third of this is drawn from the towns by taxation, another third from taxes on railroad companies, and the bulk of the remainder from taxes on mutual fire insurance companies and savings banks. The total debt, December 1, 1885, was \$4,271,000, and the permanent school fund, \$2,028,124. The principal items of expenditure, outside of interest on the debt, were about \$200,000 each for judicial expenses, common schools, and humane institutions, and about \$100,000 each for the legislative expenses and the militia."

The value of this development to all classes, workingmen, capitalists, consumers, and traders, can never be estimated. It is difficult to imagine any other process that could have afforded larger opportunities for gaining a livelihood to all classes of our citizens. If any man had any ingenuity or inventive skill the field was open; money would flow to his aid. And for the number of those who have risen from poverty to opulence, from the work-bench to great wealth, this century has no equal. Whatever may be the evils that have attended the development of the capitalist class, with its rise unparalleled material prosperity has come, almost unimaginable methods of production, and until recently, unusual opportunities for all classes of workingmen.

Legislation for the encouragement of this class has not been prominent in recent years. The question now is, in regard to their just management and control. We have the corporation, what are we going to do with it? This is taxing the ingenuity and the honesty of our legislators at present. It is a difficult problem to solve. We have created a new power that, under present conditions, has no limits to its growth, no period to its existence. It is as immortal as the State. Men die but the corporation lives on. We will show ourselves wise if we can utilize this power for our benefit, and take from it its qualities that are oppressive to the working people and a menace to the commonwealth. That our legislators are awake to the issue, our statute books satisfactorily reveal. A special commission was authorized by the legislature of 1879, to revise our joint stock and other corporation acts. These laws have been characterized by one Governor as "dis-

cordant and scandalously loose," and another has declared that "under them corporations have grown up which are a gross fraud upon the law and a discredit to the State." The warnings of these magistrates were not unheeded. A comparison of the original joint stock act of 1837, with the act that now stands upon our statute books, will show that an advance in the right direction has been made.

Another indication of the same character appears in the recent act forbidding railroad companies to increase their capital stock without express permission from the General Assembly, upon the recommendation of the Railroad Commissioners.

III. DISTRIBUTORS.

Among the early laws of the Colony was one entitled Oppression. This title had especial reference to oppression in profits, prices, and wages. It gave redress to any one who felt himself aggrieved in regard to the price he paid for laborers or articles of trade. In certain emergencies, as, at the commencement of the Colony, during the bad years of 1676 and onward, and in the dread years of the Revolution, acts against oppression have been enlarged and made very stringent. Prices have been established. In some lines of trade, licenses were necessary to those who engaged in them. The life of peddlers and "petty chapmen" has been made miserable by legislation. Inspection laws have included those who sell as well as those who manufacture. But yet it may be said that the members of this class have been, for the most part, left to themselves, their prices and profits to be regulated by the law of supply and demand. If railway legislation were included under this head, as it might properly be, then the volume of legislation would be vastly increased. Much has been done in that direction, and wisely done, as can be seen from the survey given in this report.

IV. LABORERS.

This is the last of the four classes formed in the evolution of Connecticut industrial life. Laborers follow closely in the wake of corporations.

As domestic manufacturing gave way to the factory system, this new class naturally grew. Articles, that before had been made in the homes of the farmers, in addition to their farm work, were now made in shops by those who gave their entire time to the work, and who received wages for their labor. At the outset, this class was composed of the sons and daughters of Connecticut people, and the best of feeling existed between employers and employed. There was a sense of equality between them that does not now exist. As the class enlarged, the Irish came in to take the place of the American. Later on came the Germans in considerable numbers. Then came the French Canadians to dispossess the Irish, especially in the cotton mills in the eastern part of the State. The Scandinavians, Scotch, and English swelled the list, and now the Italian and a few French are appearing. The Irish still predominate.*

In its present make up, it is largely composed of those who depend upon their daily wages for their support. Their surplus earnings are small.

In the last Bank Commissioners' report it is shown that, on January 1, 1887, there were 266,888 depositors in the

* *Foreign born population of Connecticut and place of birth. United States census of 1880.*

COUNTIES.	British America.	England and Wales.	Ireland.	Scotland.	German Empire.	France.	Sweden and Norway.
Fairfield,.....	543	2,636	12,952	569	2,888	198	280
Hartford,.....	1,690	3,771	16,832	1,062	3,766	185	661
Litchfield,.....	661	1,143	4,100	153	693	305	173
Middlesex,.....	216	715	3,401	246	493	28	683
New Haven,....	2,149	4,689	21,914	1,134	5,552	296	273
New London,..	3,588	1,441	7,033	721	842	42	96
Tolland,.....	784	818	1,561	103	1,265	8	28
Windham,.....	6,813	647	2,845	169	128	17	60
Totals,	16,444	15,860	70,638	4,157	15,627	1,079	2,254

Total, 126,059. Irish, fifty-six per cent.

savings banks in the State; 211,259 of these have deposits of \$500, or less. The average deposit of this class is \$124.64. While this is a gratifying showing, it bears out the former statement, that the wage-earners of the State have but a small surplus.

They possess no great quantity of real estate; they find it difficult to maintain a permanent home. Their engagement is by the hour; by the hour they are paid; an hour's absence through sickness or disability means an hour's less pay. They have no certainty of tenure in their position; no obligation binds them to their employers except work and wages, the necessity of living; they are at work with machinery, and must work when the machinery runs, and stop when it stops. Many days of enforced idleness come to them; these days increase with each year, as machinery and means of production are perfected. They have perfect liberty of contract, can go when they will, and can be discharged at the will of the employer. Everything in the modern factory system tends to make them improvident, irresponsible, and dependent. In many employments, cheapness, rather than skill, is sure to win a position. Women and children can do the work of an increasing number of occupations formerly done by men. The bright, intelligent man finds himself distanced in the race for a job by the ignorant and less competent, whose principal qualification is his ability to live and work on small wages.

The worst feature connected with this class at present is their lack of hope. They see nothing better ahead. If they are intelligent, and possess the wants and desires that accompany intelligence, they grow discontented with their condition. Under the present methods of industry, they see no way of bettering their condition. They must live nearly, if not quite, up to their wages. If sickness comes or the mill or factory shuts down, want soon appears at their door. They become angry sometimes, and have recourse to strikes. They are, however, losing confidence in violence. They know that, in the conflict, the corporation has the power to displace them by a more ignorant class, who possess fewer

wants and can live upon less. They have banded themselves together in labor organizations to better protect themselves and make their condition known. In these they are rapidly learning valuable lessons of self-control and united action.

So long as their number was insufficient to meet the demand, their condition was not such as to require special attention. But they have increased rapidly, and now number nearly, if not quite, half of the population of the State.*

It was the hope of our legislators, that, by the increase of factories and mills, work could be given to all who asked for it. This was adequate in times past; but now it is not so. There is a "glut in the labor market." With crowded Europe to draw from, this was to be expected. Now there are more workmen than places to work. That has meant a reduction in wages and a lowering in style of living to the laborers. It means a restriction of his liberty. Necessity compels him to work, and he can have little or nothing to say as to the price of his labor. His small surplus, if he is fortunate enough to have one, soon disappears if a lock-out or discharge comes to him.

Restrictions on immigration might give him temporary relief. But how can he ask for that, himself an immigrant, or the son of an immigrant. It is certain that the laws for the encouragement of corporations and business ventures, however helpful they may have been to him in the past, do not suffice for the present. The legislators are aware of this. Within the past few years, they have given much of their attention to this subject. Labor legislation is increasing rapidly. It is likely to absorb more and more attention in the near future.

In this matter there is much more than the division of profits. It is much more than a question of wages.

* The United States census of 1880 presents the following figures:

	<i>Hands Employed.</i>
Males above sixteen,	75,619
Females above fifteen,	28,851
Children and youths,	8,445
Wages, total,	\$43,501,518.00
Average,	\$385.00

Indeed, from the experience of the past, we have little to hope in the regulation of prices or wages by legislation. But the present issue is vastly deeper than that. It is the liberty of our citizens that is imperiled. Theoretically, the workman has perfect freedom of contract; he can work for whom he will, and demand what wages he thinks his labor is worth. Practically, there is little or no freedom permitted him. The circumstances of his lot forbid the exercise of his liberty. The employer may not be to blame, probably, in most instances, is not. But circumstances have given him power to dictate terms to his workmen. He knows that plenty of laborers are to be had at the wages he offers, and when workingmen are abundant, the laborer has no alternative in the matter. It is true he has the right to refuse; to give up any place that does not suit him, but, practically, under present conditions, the exercise of such right is so perilous, as to be really nullified. Competition has cut profits down to the quick, and wages to the bone. Laborers are plenty, places not so plenty. It is a new state of affairs, and will demand, probably, much more radical legislation than we will at first be willing to give. It will probably demand more than measures to rectify errors and wrongs that are incident to our present principles of industrial legislation. It will most likely require the abandonment of some principles that now seem almost self-evident. But this is not the place to discuss this question.

The first appearance of this class in our legislation, is in connection with Mechanic's Liens. This was away back in the thirties. Exemption of certain wages from foreign attachment followed immediately. Then the ten hour law was enacted, in 1855. Laws were enacted regulating the employment of minors in factories. A Bureau of Labor Statistics was established in 1873. It did not accomplish its purpose, and was soon after abolished. The dangerous and most ominous troubles of 1877, and the increasing numbers of roving "tramps," opened the eyes of the legislators to the fact that this matter could not be trifled with. The stringent act upon strikes resulted. It was so stringent, that it could

not remain on the statute books over two sessions of the General Assembly. Then came the drastic "Tramp Law," that still abides in full force. But these negative measures could not suffice. Since that time much of the attention of the Assembly has been given to the subject. The Bureau of Labor Statistics was revived in earnest. Investigations of a serious nature have been undertaken, and acts referring to employment of children and women, assignment of wages, and even in a distant way to the right of the employer to discharge his employe, have followed each other in rapid succession. It is evident that legislation is not certain of its way yet. But that a serious attempt has been made, and is being made, by our General Assembly, to find the way and walk in it is obvious enough. What has been done can be seen by referring to all the acts upon the subject. What the workingmen demand, can be seen from the papers of their representatives in this report. What the outcome will be is not yet evident. But that an attempt to do justice to all classes is the aim of the people of Connecticut, may be taken for granted.

CHAPTER I.

ENCOURAGEMENT OF INDUSTRIES.

The Industrial Legislation of Connecticut divides naturally into four parts :

1. Encouragement of Industries.
2. Regulation of Prices and Wages.
3. Protection of Consumers.
4. Regarding Employers and Employes ; or, as the old statute books put it, " Masters, Servants, and Apprentices."

These will be taken up in the order named, and specimen laws will be given, very freely, so that the character of our legislation can be observed. Much, of course, must be omitted, especially of that relating to the last fifty years ; but nothing will be left out that can help in the formation of a just opinion of the policy of Connecticut legislators upon this subject. Chronologically the subject divides itself into two eras, — 1818, the year of the adoption of our Constitution, being the separating point :

* 1636 — 1818.

1818 — 1887.

This is only a general division, but sufficiently accurate for our purpose.

There has been but one policy throughout ; but this policy has been pursued by different methods, as will be seen.

The really great industry of the first period was agriculture. But this was not a new industry. It needed no encouragement, and little regulation. The records are full of the subject of fencing, and much could be said of Connecticut money legislation. But, as these are not necessary to our subject, they will be passed by.

The development and regulation of new industries, the relation of employers and employed and the prevention

* The *Colonial Records* begin with 1636. Small settlements had been previously made.

of oppression and fraud, are the points of present interest. Our aim is to show how these interests have been treated by our law-makers; how they have tried to set matters straight in this crooked industrial world; whether they have legislated for a class rather than the whole people; whether they have made laws in the interest of capitalists, or laborers, or both; and how the matter stands at present.

From this study, much may be learned that will be helpful to all parties in this present industrial crisis. Measures which men now put forth as new, may turn out to be old, and proposed laws that seem to be the panacea for all present ills, may be but renewals of old worn out methods of past generations.

GOVERNMENT ENCOURAGEMENT.

Government encouragement has been the settled policy of Connecticut from the outset. One of her first enactments was to this end, viz.:

"If any person or persons shall set themselves on work to discover any Commodities, that may be of use to the Country, for the bringing in a supply of Goods from forreign parts, that is not as yet of use amongst us, he that discovers it shall have due encouragement granted, and the Adventurers therein."

This was followed very soon by an order entitled :

"For the encouragement of such as will lay out themselves upon the discovery of Mines and Minerals, for the publick good."

"They shall be honorably rewarded," the order continued, and then, by way of parenthesis, lest some generous legislator might mistake the purpose of the act, it was added: "out of what he shall discover."

Not to carry the policy of rewarding discoveries too far, it was wisely enacted about the same time :

"No monopolies shall be granted amongst us but of such new inventions as shall be judged profitable for the Country, and that for such time as the General Court shall judge meet."

These are the principles upon which all subsequent encouragement of industry has been based.

1. To reward sufficiently what seems to be for the "public good."

2. No monopolies to be granted except for a limited period.

The New Haven Colony was more definite upon this subject, as this act of 1655 will show:

"If an iron worke goe on within any part of this jurisdiction the persons and estates constantly and onely employed in that work, shall be free from paying rates."

Here are some of the methods of the General Assembly of Connecticut.

1663. "John Griffen haueing made appeare to this Court that he was the first to discover the art of making pitch and tarre in these parts, doe order that the (said) Griffen shall haue Two hundred acres of lands (where he can find them) between Massacoh* and Warranoke, wherof there may be forty acres of (meadow) if it be ther to be had and be not prejudiciall to a plantation, and not (formerly) graunted."

That is fairly cautious, all will admit. The commonwealth could hardly suffer from it.

1675. A monopoly was granted to Mr. Wm. Roswell for ten years for the making of rape oil. An embargo was laid upon rape seed for ten years. A bounty of 2s. per acre per annum was granted to those who raised rape seed. The mill and money used in all this was rate free for ten years.

1691. A patent was granted for ten years to any one who would make salt.

1708. John Elliott was granted a patent for ten years for making pitch.

STEEL.

1728. A patent was given for steel making for ten years. "*Provided always*, that the said Higley and Dewey, or any under them, improve the art as above to any good and reasonable perfection within two years from the day of the date hereof, and so long as they shall well prosecute the same, and no longer."

* Simsbury.

This attempt evidently came to nothing, as the following "whereas" of 1744 will show.

The mother country did not look with favor upon steel making in the Colonies, but the General Assembly was anxious to encourage it. The "whereas" will show with what success, and afford some information at the same time.

1744. "Whereas, this Assembly, at their sessions in October, anno Domini one thousand seven hundred and forty, granted unto Messrs. Thomas Fitch, George Wyllys, and Robert Walker, the sole liberty of making steel in this Colony for the space of fifteen years, on condition they begun and performed said work in two years, &c., and the said time being past and the condition not performed, this Assembly, at their sessions in October last, renewed said grant on the condition they, the said undertakers, their executors, &c., should make half a tun of steel before the sessions of this court; and whereas Aaron Eliott, the overseer of said affair in behalf of said undertakers has certified and made evident to this Court that the said undertakers or their assigns have made half a tun of good steel in this Colony at their furnace at Symsbury by them erected for that purpose : — "

The General Assembly were as good as their word.

But all this accomplished little. Steel was made in small quantities, without help from the State. It was not a thriving industry or we should not have the following:

1772. "Upon the memorial of Aaron Eliott of Killingsworth, shewing to this Assembly that for a number of years he has carried on the business of making steel in this Colony, that he has generally been supplied with his stock of iron for that purpose from New York, which he has paid for in steel at a moderate price, and that the inhabitants of this Colony have been supplied with the same steel from New York at an advanced price of more than thirty per cent., and that if he could be furnished with a sum of money to enable him to purchase his stock of iron in this Colony he could supply the inhabitants with steel at the same price that he sells it to the merchants in New York, which would be a great advantage to the Colony; praying that he may receive five hundred pounds, money, out of the treasury of this Colony on loan for three years without interest for said purpose, &c."

HEMP AND LINEN.

The cultivation of hemp and the manufacture of linen has often engaged the attention of our legislators.

1640. "Whereas, yt is obserued as experience hath made appeare, that much grownd wthin these libertyes may be well improved in hempe & flaxe, and that we myght in tyme haue supply of linnen cloath amongst o'selues, and for the more speedy p^rcuring of hempseed, It is Ordered, that euery p^rticuler family wthin these Plantations, shall p^rcure and plant this p^rsent yeare at lest on spoonefull of Englishe hemp seed, in some frutfull soyle, at lest a foote distant betwixt eu^r seed, and the same so planted shall p^rsearue and keepe in husbanly manner for supply of seed for another yeare.

"It is also Ordered, that the second yeare, euery family that keeps a Teeme, though not aboue two or three drafte Cattle, shall sowe the second yeare at lest on rood of hempe or flaxe, and eu^r p^rson that keeps any Cattle, namely cowes, heifers or steers, shall sowe 20 p^rches, & eu^r family, though he keepe no Cattle shall sowe tenn p^rches, and ech p^rticuler of the foresaid families shall in husbandly sorte p^rsearue & tend their seuerall p^rportions, or in default thereof are to vndergoe the censure of the Courte.

"It is further Ordered, that eu^r p^rticuler family wthin these plantations shall also p^rvide this p^rsent yeere, at lest halfe a pownd of hemp or flaxe."

But those who had "hempe seed" were anxious to get the full benefit of the possession :

1641. "Whereas yt was Ordered that euery family should plant a spoonefull of hempe seed, at a foote distant euery seed ; vpon complaint that the said hempseed cannot be p^rcured, It's

Ordered, that such p^rsons who haue aboue the quantity of a spoonefull, and deny to sell to others that are vnprouided, they shall plant so many spoonefulls themselues, according to the said Order, as they deny to sell to others that want and desire to buy yt of thē at a resonable rate."

This was not quite sufficient, and they try once more :

1642. "For the better furnisheing the Riuer wth Cordage towards the rigging of Shipps, It is Ordered, that what hempseed

any p'son hath wthin these libertyes, that they shall ether sowe yt themselves, or sell yt to some others wthin the Riuer that may sowe the same."

Nearly one hundred years later another attempt was made in the same direction :

1734. *'An Act for the encouragement of raising Hemp, making canvas or duck, and also for making fine linen.'*

'This Assembly considering the great profit and advantage that in time might accrue to his Majesty's people in this government by the raising of hemp, making canvas and fine linen, &c., if the same may be sufficiently encouraged and promoted:

"*Be it enacted by the Governour, Council and Representatives, in General Court assembled, and by the authority of the same,* That there shall be paid out of the publick treasury of this Colony to every person or persons inhabiting in this Colony, as a premium, the sum of four pence per pound for every pound of good, well dressed, water rotted hemp, that shall be by him or them raised or procured to be raised, and shall be the proper growth of this Colony; provided there be no premium allowed to any man for any quantity less than fifty pounds.

"*Be it also further enacted by the authority aforesaid,* That there shall be likewise paid out of the publick treasury the sum of twenty shillings for every bolt or piece of well wrought canvas or duck, fit for use, and thirty-six yards in length, and thirty inches wide, and weighing not less than forty five pounds, made of the hemp aforesaid or well dressed water rotted flax, to be paid to him that shall do or procure the same to be done and manufactured as aforesaid.

"*Be it also further enacted by the authority aforesaid,* That as a premium, (for the encouragement of making fine linen,) there shall also be paid out of the publick treasury of this Colony to every person or persons that shall make, or procure to be made, within this Colony, any fine linen cloth, as followeth, (viz :) for every yard that is well spun, wove and whitned, and is a yard wide and made of yarn that is eight runs to the pound, two shillings per yard, and so pro rata for wider or narrower cloth so made ; and also for all fine cloths and of the same widths, a proportion to the fineness thereof, to be determined by the number of runs to a pound;

provided none be allowed to be narrower than three quarters of a yard, and that no deceit or fraud be imposed upon the publick."

This attempt was a great success, and a good thing might be continued :

1740. "Whereas the said act was made in May, 1734, with this proviso, that it should continue in force only for five years, and this Assembly considering the profit and advantage that hath accrued to his Majesties people in this government by encouraging the raising of hemp, making canvass and fine linen, &c., and the benefit that may accrue from the further encouragement thereof according to said act :

"Be it enacted by the Governour, Council and Representatives, in General Court assembled, and by the authority of the same, That the said act, and every part and paragraph thereof, shall be in force, to all intents and purposes, for the space of five years next coming from the rising of this Assembly, and no longer."

Oct., 1753. Jabez Hamlin and Elihu Chauncey were granted a patent for fifteen years for a Scotch Water Machine for dressing flax. This machine never succeeded. Bounties for the encouragement of this industry were common in the early part of this century. But flax, hemp, and linen do not appear in the census of 1880, as productions of Connecticut, to any considerable extent.

PATERNAL METHODS.

These old time law-makers had no scruple in commanding as well as encouraging. They could suppress what they did not want, as the following specimens show :

1658-59. "Its ordered by this Court, that there shall not be any corne or malt stild into Liquors, in any Plantation in this Colony."

May, 1657. An embargo was placed upon hides upon penalty of forfeiture of hides.

May, 1677. An order forbidding the exportation of deer skins was passed.

1726. "Whereas the abounding of barberry bushes is thought to be very hurtful, it being by plentiful experience found that, where they are in large quantities, they do occasion, or, at least increase, the blast on all sorts of English grain."

Their destruction was ordered. It is still doubted whether their "plentiful experience" was conclusive. The act remained unrepealed for over a century.

Bayberry bushes fared better :

1745. "That no person or persons do or shall gather, destroy, or carry away, any bayberries standing or growing on the land of any other person or persons, without leave or licence of the owner or owners of such lands whereon such bayberries were standing or growing."

Bayberry tallow was quite a commodity. The legislature regulated the time of picking the berries, but soon after "observing its misimprovement" the act was repealed :

May, 1747. Thomas Darling of New Haven, was granted a monopoly of glass-making for twenty years.

Oct., 1749. Steven Jason asked for one thousand pounds to enlarge his salt works, it was loaned him. He had a monopoly of the business from '46 to '60.

1727. "Whereas sundry persons in this goverment attempting to distill and draw off spirits from molasses to the great damage of his Majesties subjects ; for that by said practice molasses is made scarce and dear, and the spirits drawn off therefrom is usually very unwholsome, and of little value."

The paternal spirit that regarded with such alarm the "damage" to the people, and the growing scarcity of molasses, would awaken our admiration were it not for this act so soon passed.

1727. "Whereas this Assembly in passing the act aforesaid, observing a growing mischief like to accrue to the government, not only by distilling of molasses in this Colony and vending the spirit, to the hurt of the Colony and rendering molasses scarce, but the practicing the same in the neighbouring governments, great quantities of said liquor being imported into this Colony and rendering the molasses also more scarce, hoping the said governments would come into the same measures with this Colony for prohibiting the distilling of molasses; yet, nevertheless, the said neighbouring governments still allowing the distilling of molasses, while pro-

hibited here in this Colony, draws, or is like to draw, the whole trade of molasses from the West Indies, whereby the act aforesaid is eluded, and the good ends proposed therein prevented; therefore,

"It is enacted by the Governour, Council and representatives, in General Court assembled, and by the authority of the same, That the aforesaid act be repealed, and the same is hereby repealed and made void."

About the only attempt the State ever made to carry on a business venture, was in 1640 :

"Whereas yt is thought necessary for the comfortable support of these plantations, that a trade of Cotten wooll be sett vpon and attempted, for the furthering whereof yt hath pleased the Gouverno^r that now is, to vndertake the furnisheing and setting forth a vessell, wth convenient speed, to those parts where the said comodity is to be had yf yt proue phesable ; In consideration whereof, as also frō the considerations in the former order specified, It is ordered by the Authority aforesaid, that vpon the Returne of the said vessell, the Plantations by p^rportion shall take offe the said Cotten, at such valuable consideration as yt may be afforded, according as chardge shall aryse and acreue there-uppon ; the pay for the said Cotten wooll to be made in Englishe Corne or Pype-staues as the Country shall afford: The p^rportions to be diuidyd and laid vpon the seuerall Townes are according to the diuision of the last Country Rate.

To get a supply of "Pypestaues" for this trade, it was ordered that no timber should be felled from without the bounds of these plantations without license nor should pipe-staves be exported until carefully inspected by a committee appointed by the court.

The success of this venture does not appear from contemporary record.

A little later they tried another plan.

1642. Persons were appointed by the general Court "to take the account of what the several towns will disburse toward the building of a shippe and (if feasible) they have power to engage workmen and carry on the work."

ENCOURAGEMENT OF INDUSTRIES.

Later still, shipping received encouragement.

1666. It was ordered "That al vessels of what burthen soeuer, whiles they are vpon the stocks shal for future be exempted from taxation."

The same year this act was amended to include only vessels of thirty tons burden and upward.

WHALE AND COD FISHERIES.

Coming forward one hundred and four years more, a new industry is thus recognized.

1770. "Whereas the whale and codfisheries are of great importance, and if duly encouraged may prove a source of wealth and real advantage to this Colony by extending the trade and navigation thereof and increasing seamen,

"Be it therefore enacted by the Governor, Council, and Representatives, in General Court assembled, and by the authority of the same, That all vessels owned in this colony and employed in either the whale or cod fisheries for the term of four months in a year shall be exempted from being set in the publick list and freed from taxes in each year wherein they shall be so employed in either of said fisheries.

"And be it further enacted by the authority aforesaid, That all inhabitants of this Colony who shall be employed four months in a year on board vessels in said fisheries and owned in this Colony as aforesaid be exempted from having their heads set in the list in each year wherein they shall be so employed in said business. And also, that every such inhabitant employed as aforesaid shall be exempted from working at highways during each year they are so employed."

Here is another on the same subject :

1796. "That all inhabitants of this state, who shall be employed four months, in a year on board any vessel, owned in this state, either in the whale or cod fisheries, shall be exempted from having their heads set in the list in each year wherein they shall be so employed in said business, and shall also be exempted from working at highways, during each year in which they shall be so employed."

SHEEP AND WOOL.

"Sheep rayseing" is a topic often in the mind of the State fathers. In 1660 sheep were freed from taxation, and grounds were ordered to be cleared for their pasturage. This is the way they proceeded in 1670:

"For the incouragement of rayseing sheep &c. in the plantations, this Court orders that every male person in the seuerall plantations, from fowerteen yeares old and upwards (that is not a publique officer, viz. an Assistant, Commissioner or Minister of the Gospell,) shall worke one day in the year, some time in June yearly, in cutting down and clearing the underwood, that so there may be pasture."

Just one hundred years later this work was relegated to boys.

Another way was to leave the matter to the towns; and persons owned these town flocks in common. This was regulated as follows:

1730. "*Be it further enacted by the Governour, Council and Representatives, in General Court assembled, and by the authority of the same, That the owners of sheep, living within the limits wherein any flock of sheep is already ordered or shall hereafter lawfully be ordered to be, shall be allowed and impowred, and they are hereby allowed and impowred, to meet together within their limits as often as there shall be occasion, and in such their meetings, by their major vote according to their interest, to be computed according to the number of sheep each voter hath, to choose their clerk, who shall be sworn to make true entries of all such votes and acts as shall be made by said owners of sheep; and also to choose sheep-masters for the hiring a shepherd and letting out the flock to fold, and other prudential affairs relating to the flock. And also in such their meeting, to make orders for the warning of the meetings, and also to make all necessary orders proper for the better managing their flock, restraining rams from going at large within their limits, and securing the flock from being destroyed by dogs.*"

Legislation concerning sheep is a long story.

When woolen factories began to arise, the matter was freely handled.

1786. Sheep were exempted from taxation, and, for three years, a flock not exceeding twenty was exempted from execution.

As far back as 1736 attempts at woollen manufactures had been made. John Davis, who said he knew all about the matter, and found much fault with Connecticut workmen, asked the legislature for money to set up the business. It was not granted. In 1788 the Hartford Woollen manufactory was started,—the first of its kind in the whole country.

Everybody knows or ought to know that Gen. Washington, at his first inauguration as President of the United States, wore a suit whose cloth was made by this same Hartford company. It was a pet of the State. Its buildings were exempted from taxation for five years, the poll tax on the workmen remitted for a time, and a penny a pound was paid as bounty for all yarn spun and woven, for one year. Permission also was granted to have a lottery for its benefit. But, for all this coddling, the infant died after a few years of sickly existence.

Other companies received like benefits.

1789. "*An Act for the encouragement of the Woollen Manufacture within this State.*"

"That all Buildings that shall be appropriated to, and employed in the manufacture of Woollen Cloth, by the Company of Atwater & Lyon, lately formed in the City of New Haven; by Stephen Brownson, of Farmington, in the County of Hartford, and by Lemuel Grosvenor, of Pomphret, William Cundal, of Killingly, and Company established at said Killingly, for the Purpose of carrying on such Manufactory, by either of the Persons or Companies aforesaid, within this State, shall be, and the same are hereby exempted, from any Tax or Assessment, for the Term of five Years, from and after the fifth Day of February next. And that the Polls of every Person, whatsoever, who shall constantly labor, in either of the Manufactories aforesaid, shall be exempted from the List of Polls, and rateable Estate, for the Term of two Years next after the said first Day of February aforesaid."

Other industries clamored for like privileges, and they were granted:

1788. "That owners of all Iron works within this State, except slitting mills, shall be and they are hereby freed, and excused from any assessment for, or on account of such Iron works, during the pleasure of this Assembly, any law to the contrary notwithstanding."

But probably the one act that has done as much for manufacturing industries as any other, is the act of 1818.

"That neither the person, nor the private property of the stockholders of manufacturing companies, now incorporated in this State, shall be liable for, or on account of any contract which shall be made, by such company, from and after the fourth day of July next, made for the sole benefit of said company. *Provided*, nevertheless, that none of said companies shall take benefit of this act, unless such as shall, by the fourth day of July next, lodge a certificate with the town clerk, of that town where the factory of such company is situated, (who is hereby directed to receive, and record the same,) containing the amount of the capital stock of such companies."

These were the years when every effort was made to build up manufacturing interests. The following is from the statutes of 1824. It is a part of a general act.

1824. "All manufacturers, not otherwise assessed by this act, shall be assessed, on the same principles, and set in the list in the same manner, as traders and mechanics are, by the preceding section of this act; excepting, workmen exclusively, and constantly, employed in the manufactories of woolen and cotton cloths from the raw materials, and in which woolen and cotton cloths are made and finished from the raw materials, which shall be exempted from the poll-tax and military duty, till the rising of the general assembly which shall be holden on the first Wednesday of May, one thousand eight hundred and twenty-five: and the building, machinery and land, not exceeding five acres, belonging to each establishment, shall be exempted from assessment during the same period."

PAPER AND PRINTING.

Here is the beginning of the paper industry :

1769. "Upon the memorial of Christopher Leffingwell, of Norwich in New London county, preferred to this Assembly at their sessions on the 2nd Thursday of May, 1768, and by continuance comes to this Assembly, shewing that he hath at great expence erected a Paper Mill in said Norwich and procured workmen for the making and manufacturing various kinds of paper &c., praying that a bounty may be granted him on all paper made and manufactured in his said paper works &c. And further it appearing to this Assembly that sufficient materials for making paper are and may be had in this Colony: Resolved by this Assembly, that the said Christopher Leffingwell be allowed and paid out of the treasury of this Colony two pence the quire on all good writing paper, and one penny the quire on all printing and coarser paper that shall be made and manufactured in said paper mill, during the pleasure of this Assembly. And it is further resolved, that the said Christopher Leffingwell shall render an account annually to the Treasurer of this Colony of the quantity and kinds of paper made and manufactured in said paper mill in each year, duly attested upon oath; and on his producing such account duly attested as aforesaid to the Treasurer of this Colony, the said Treasurer is hereby directed and ordered to pay the said bounty as above stated annually at the expiration of each year from and after the said second Thursday of May A. D. 1769, to be continued during the pleasure of this Assembly."

In 1772 this act was repealed.

Abel Buel was an inventor. Here is one of his applications to the General Assembly :

1769. "Upon the memorial of Abel Buel of Killingworth, shewing to this Assembly that he has discovered the art of Letter Founding &c., praying that some grant might be made him to enable him to set up said business &c., as per memorial on file: Resolved by this Assembly, that the Treasurer of the Colony be and he is hereby directed to pay out of the public treasury to said Buel one hundred pounds upon his giving bond with sufficient surety in the sum of two hundred pounds, conditioned that he set

up and pursue the art of letter founding in this Colony, (within one year next after the receipt of said one hundred pounds), and not depart therefrom to reside in any other Province or Colony within seven years next after the receipt of said money, and repay said hundred pounds at the end of said seven years."

SILK.

Several heroic efforts have been made by the legislature to encourage the raising and manufacturing of silk.

In 1723 a bill was introduced on this point. It was a crude measure, and did not become a law. But about ten years later, it met a better fate.

1734. *An Act for the Encouragement of the raising of Silk in this Colony.*

"That there shall be paid out of the publick treasury of this Colony, as a premium for the raising silk, that is to say, for every ounce of good sewing silk, one shilling and six pence; for every pair of silk stockings weighing four ounces and so *pro rata*, seven shillings and six pence; for every yard of silk stuff, one shilling, and for every yard whereof the warp is all silk, two shillings and three pence; for every yard of silk half yard wide, weighing less than one ounce, three shillings and nine pence; for every yard weighing one ounce, and less than two ounces, six shillings for every yard weighing two ounces or more, nine shillings all to be well wrought. Which premium shall be paid on an order obtained of the county court on the publick treasury aforesaid, to be given by the court in the county where the person dwelleth, that shall produce the said silk and shew to the satisfaction of the said court that it is (*bonâ fide*) the growth and product of the silk worm bred and nourished in this Colony, and that no premium hath been before taken or allowed for the same, or any part thereof."

Connecticut character is noted for its persistency. One failure does not prevent another attempt.

1784. A bounty of ten shillings a hundred was granted to every one who would plant thirty mulberry shrubs or saplings. This bounty was to continue nine years. The trees

were to be three years old before the bounty was due. Three pence an ounce was also granted for native silk; dry silk they called it. This was to continue fifteen years. It was amended soon after, and the first clause repealed.

The second was made to read "two pence an ounce, to continue ten years."

This was not sufficient. In 1832 and 1834, further acts looking to the same end are found on the statute books. It was a hopeless fight against nature.

Considering the obstacles to be overcome, the success of this silk culture was really surprising.

In 1744 Governor Law wore a coat and stockings made from silk raised and manufactured in the Colony. President Stiles of Yale College, wore a garment of the same material in 1789.

The following extract, from the *Reminiscences of John Trumbull*, will give an idea of the expectations of very many people a century ago, in regard to silk raising :

"Before the culture of cotton had made any considerable progress in the southern states, silk had received great attention in the north, and especially in Connecticut, my native state. Before the mission of Mr. Jay, almost all the dry, sandy, unproductive soil in the state, had been planted with mulberry trees, particularly in the vicinity of New Haven, Mansfield, &c., and not only was the quantity of silk produced considerable, but attempts had been made, with some success, to manufacture silk goods, particularly at Hartford, so that in 1793, an agent from that city presented himself to President Washington, at Philadelphia, offering for sale, specimens of silk manufactured there, of so good a quality, that the President purchased some yards, as did many other persons, friends of domestic industry. I, also, bought a pattern for a vest, and small cloths of a fabric resembling coarse black satin. I had this made up, took the clothes with me when I went to London with Mr. Jay, and there I became acquainted with Mr. Titford, a considerable silk manufacturer, in Spitalfields. I asked his opinion of the quality of this silk, and, after examining it carefully, he pronounced the quality to be excellent, although it was rudely manufactured. He expressed great surprise, when

told that the silk was both grown and manufactured in Connecticut, and assured me that if the people there would raise silk of such quality, and ship it to London in its raw state, as cotton is now generally shipped, they might rely upon receiving the highest market price, for that there was none of a superior quality received from Italy or France. Now mark the miserable effect of that *auri sacra fames* — that hurry to become rich — which is becoming the disgrace and curse of this country. No sooner did the northern people hear of the sudden wealth acquired at the south by the culture of cotton, which gives its result in one season, than silk, and its mulberry trees, which are of slow production, though not less certain, were neglected; so that, at this time, the trees have generally perished, and little silk is produced in Connecticut, except at Mansfield, where the inhabitants have been more wise, and now receive an annual income of about \$50,000, from labor done principally by their children. If this culture had been pursued with proper industry and perseverance, silk would have become, at this time, an important and productive branch of national income, and we should not be seen, at this hour, relying upon the labors of slaves for almost the only article of direct remittance to Europe.”*

PARTNERSHIP AND CORPORATION LAWS.

Reference has been made to the act of 1818, relieving the person or private property of stockholders from liability for debts of the company. It encouraged individuals to invest their small surplus earnings in manufacturing companies.

A further advance was made in 1822, in the act entitled “Limited Copartnerships.” This helped the formation of partnerships between men of good abilities, but without capital, and those who had capital. The latter as “special partners,” being liable for the debts of the firm only to the extent of their investment. Parts of the act are given.

* “The white mulberry tree was transplanted from Long Island to Mansfield, Connecticut, in 1760, by Nathaniel Aspinwall. From that time silk was raised and manufactured. In 1831, the amount produced in Windham and Tolland counties was 75,000 yards.” — *Message of Governor John S. Peters*, 1832.

1822. "*Be it enacted by the Senate and House of Representatives in General Assembly convened*, That limited copartnerships for the transaction of business, may hereafter be formed according to the directions and provisions of this act; *always provided*, that nothing herein contained, shall be construed to authorize any such partnership for any Banking purpose whatever, or for any business or concern connected with insurance.

"All partnerships to be formed under this act shall consist of one or more partners, jointly and severally responsible, according to the existing laws and rules of law relative to partnerships, who shall be called general partners; and one or more partners, who furnished funds or capital to the partnership stock, whose liability shall extend no further than the funds or capital which he or they have furnished to the partnership stock, and who shall be called special partners. And every such partnership shall be conducted under a company name or firm, consisting of all the names of the general partners only; and if any special partner's name is used or inserted in said firm or company name, such special partner shall be liable as a general partner; but nothing herein contained shall be construed to prevent any special partner from examining into the state and progress of the partnership, and advising as to its management.

"The general partners in every such partnership, shall be held liable to account to each other for their management of their joint concern, and to the special partners, either in law or equity, according to the law relative to partnership as now subsisting. No part of the capital furnished by special partners, shall be withdrawn, either in the shape of dividends, profits, or otherwise, at any time within the period during which the partnership shall be continued; nor shall any special partner, under any circumstances, be considered or allowed to claim, as a creditor, in case of the insolvency or bankruptcy of the partnership.

"All suits to be brought by any such partnership, shall be in the name or names of the general partners only; and suits against such partnerships, shall be brought against the general partners only, except in cases where the special partners shall be rendered liable as general partners, in which case suits may be brought against all the partners.

"It shall be the duty of the partners in any partnership formed under this act, to publish the terms of the partnership so regis-

tered as aforesaid, for at least six weeks after such registry, in at least one newspaper published within the county, in which their business shall be carried on; and in case no newspaper is published in said county, then in a newspaper published in an adjoining county; and each Town Clerk shall be entitled to the sum of twenty-five cents for every registry by him made in pursuance of this act."

But the new manufacturing era of the State was fully ushered in, when, in 1837, the General Assembly passed the "General Joint Stock Act." It is thus referred to by Prof. Johnston in his *History of Connecticut*:

"The Connecticut Joint Stock Act of 1837, framed by Theodore Hinsdale, a manufacturer of the commonwealth, introduced the corporation in the form under which we now generally know it. Its principle was copied by almost every State in the Union, and by the English Limited Liability Act of 1855; and the effects of its simple principle upon the industrial development of the whole modern world are quite beyond calculation."

It is given below in full. It marks an era in our manufacturing legislation. It was considered a most wise act. Its defects, which were great, afterward appeared and have been to some degree remedied. In its modified form it appears in another part of this report.

1837. "*An Act relating to Joint Stock Corporations.*

"That all corporations organized and established under the provisions of this act, shall be capable to sue and be sued, plead and be impleaded, answer and be answered unto, appear and prosecute to final judgement, in any court or elsewhere; to have a common seal, and the same to alter at pleasure; to elect in such manner as they shall determine, all necessary officers, to fix their compensations and define their duties; to ordain and establish by-laws for the government and regulation of their affairs, and the same to alter and repeal; and to employ all such agents, mechanics, and other laborers as they shall think proper.

"SEC. 2. Any number of persons not less than three, who, by articles of agreement in writing, have associated, or who shall associate according to the provisions of this act, under any name by them assumed, for the purpose of engaging in and carrying on any kind of manufacturing or mechanical or mining or quarrying or any other lawful business, and who shall comply with all the provisions of this act, shall, with their successors and assigns, be and remain a body politic and corporate, under the name by them assumed in their said articles of association.

"SEC. 3. The amount of capital stock in every such corporation, shall be fixed and limited by the stockholders, in their articles of association, and shall in no case be less than four thousand dollars, nor more than two hundred thousand dollars; and shall be divided into shares of twenty-five dollars each.

"SEC. 4. The purpose for which every such corporation shall be established, shall be distinctly and definitely specified by the stockholders in their said articles of association, and it shall not be lawful for said corporation to direct its operations or appropriate its funds to any other purpose.

"SEC. 5. When any number of persons shall have associated according to the provisions of this act, any two of them may call the first meeting of the corporation, at such time and place as they may appoint, by giving notice thereof in any one or more newspapers printed in the county in which such corporation is to be established, or in any adjoining county, at least fifteen days before the time appointed for such meeting.

"SEC. 6. The stock, property, affairs, and business of every such corporation, shall be under the care of, and shall be managed by not less than three directors, who shall be chosen annually by the stockholders, at such time and place as shall be provided by the by-laws of said company, and who shall be stockholders, and shall hold their offices for one year, and until others shall be chosen in their stead.

"SEC. 7. Every such corporation shall by their said name, have power to purchase, take, hold, occupy, possess, and enjoy to them and their successors, all such lands, tenements, and hereditaments, and all such property, goods, chattels, and effects of every kind as shall be necessary for the purpose of said company; and such other lands, tenements, and hereditaments as shall be taken

in payment of, or as security for debts due to said company, and the same to let, lease, sell, alien, and dispose of at pleasure.

"SEC. 8. The directors of every such corporation shall choose one of their number to be president. They shall also choose a secretary and treasurer of said company, and such officers as the by-laws of the company shall prescribe, who shall hold their offices until others shall be chosen in their stead. They may call in the subscriptions to the capital stock of said company by installments, in such proportions and at such times and places as they shall think proper, by giving such notice thereof as the by-laws of said company shall prescribe. And in case any stockholder shall neglect or refuse payment of any such installment for the space of sixty days' after the same shall become due and payable, and after he, she, or they, shall have been notified thereof, the stock of such negligent stockholder shall, by the directors, be sold at public auction, giving at least thirty days' notice thereof in some newspaper printed in the county where the business of such corporation is transacted, or an adjoining county; and the proceeds of such sale shall be applied in payment of the installment called for and the expenses attending it, and the balance shall be refunded to the owner thereof; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

"SEC. 9. A majority of the directors of every such corporation, convened according to their by-laws, shall constitute a quorum for the transaction of business, and a majority of the stockholders present at any legal meeting, shall be capable of transacting the business of that meeting, and at all meetings of such stockholders, each share shall entitle the holder thereof to one vote.

"SEC. 10. The directors of every such corporation for the time being, shall have power to fill any vacancy which may happen in their board by death, resignation, or otherwise, for the then current year.

"SEC. 11. If it shall so happen that an election of directors in any such corporation shall not take place at the annual meeting thereof in any year, said corporation shall not thereby be dissolved, but an election may be had at any time within one year, to be fixed upon and notice thereof to be given by the directors.

"SEC. 12. The books of every such corporation containing their accounts shall, at all reasonable times, be open for the inspection

of any of the stockholders, and as often as once in every year, a statement of the accounts of said company shall be made by order of the directors.

"SEC. 13. Every such corporation may increase its capital stock, and the number of shares therein, at any meeting of the stockholders, specially warned for that purpose, Provided, that the amount so increased shall not exceed the amount authorized by this act.

"SEC. 14. The stock of every such corporation shall be deemed and considered personal property, and be transferred only on the books of said company, in such form as the directors of said company shall prescribe. And said company shall, at all times, have a lien upon all the stock or property of the members of said company invested therein, for all debts due from them to said company.

"SEC. 15. Before any corporation, formed and established under the authority of this act, shall commence business, the president and directors thereof shall cause their articles of association to be published at full length, in two newspapers printed in the county in which said company is located, or in an adjoining county. They shall also make a certificate of the purpose for which said company is formed, the amount of their capital stock, the amount actually paid in, and the names of their stockholders, and the number of shares by each respectively owned, which certificate shall be signed by the president and a majority of the directors of said company, and deposited with the secretary of this State, and a duplicate thereof with the town clerk of the town in which said company is to transact its business, and said secretary and said town clerk, shall respectively record the same in books, to be by them kept for that purpose; and within thirty days after the payment of any installment called for by the directors of said company, a certificate thereof shall be made, signed, deposited, and recorded as aforesaid.

"SEC. 16. If any such corporation shall increase its capital stock as before provided, the president and directors of said company shall within thirty days thereafter, make a certificate thereof, which shall be signed, deposited and recorded, as in the preceding section is provided.

"SEC. 17. Every such corporation shall annually in the month of January, make a certificate containing the amount of their

capital actually paid in — the amount invested in real estate, and the amount invested in personal estate, the amount of their debts accredits at the time of the making of such certificate, as nearly as the same can be ascertained, with the name of each stockholder and the number of shares by him held at the date of such certificate — which certificate shall be signed by the president and secretary of said company, and deposited with the town clerk of the town in which said company transact their business; and whenever any stockholder shall transfer his stock in any such company, a certificate of such transfer shall forthwith be deposited with the town clerk as aforesaid, who shall note the time of said deposit and record it at full length in a book to be by him kept for that purpose, and no transfer of stock shall be valid as against any creditor of such stockholder, until such certificate shall have been deposited according to the provisions of the foregoing section.

“SEC. 18. The certificate required by the 15th, 16th, and 17th sections of this act, shall be made under oath or affirmation, by the person subscribing the same; and if any person shall as to any material facts, knowingly swear or affirm falsely, he shall be deemed guilty of perjury, and suffer the punishment prescribed by law for that crime.

“SEC. 19. If the capital stock of any such corporation shall be withdrawn and refunded to the stockholders, before the payment of all the debts of the company, for which such stock would have been liable, the stockholders of said company shall be liable to any such creditor of said company, in an action founded on this statute, to the amount of the same refunded to them respectively as aforesaid. *Provided always*, that if any such stockholder shall be compelled by any such action to pay the debts of any creditor of said company, or any part thereof, he shall have right by a bill in chancery, to call upon all the stockholders of said company to whom any part of said stock has been refunded, to contribute their proportionable part of the sum by him paid as aforesaid.

“SEC. 20. If the directors of any such corporation shall declare and pay a dividend when the company is insolvent, or any dividend, knowing said company to be insolvent, or that such dividend would render it so, the directors assenting thereunto shall be jointly and severally liable, in an action founded on this statute, for all debts due from said company, at the time of such dividend.

“SEC. 21. If the president, directors, or secretary of any such

corporation shall intentionally neglect or refuse to comply with the provisions of, and to perform the duties required of them respectively by the 15th, 16th, and 17th sections of this act, such of them so neglecting or refusing, shall jointly and severally be liable in an action founded on this statute, for all debts of said company, contracted during the period of any such neglect or refusal.

"SEC. 22. If any corporation organized and established under the authority of this act, shall violate any of the provisions of said act, and said company shall thereby become insolvent, the directors ordering or assenting to such violation, shall jointly and severally be liable in an action founded on this statute, for all debts contracted after such violation as aforesaid.

"SEC. 23. This act shall be taken to be a public act, and shall take effect from and after the day of the passage thereof, and may at any time be altered, or amended, or repealed, by the General Assembly. And the General Assembly may at any time, for just cause, rescind the powers of any corporation, created pursuant to the provisions of this act, and prescribe such mode as may be necessary or expedient for the settlement of its affairs.

"Approved, June 10, 1837."

It may not be amiss at this point to give a few extracts from the records of the New Haven Colony, to show how the good fathers of that rival jurisdiction treated this subject. It will be seen that they were very tender in their care of their people who made business ventures. They were less cautious in their enactments, and placed, as a rule, fewer restrictions in their grants of privileges. It will be observed in the act of 1662, on the petition of Capt. Clarke, that they were not minded that the natural thirst of workmen should be disregarded. They knew, however, where to draw the line. "One butt of wine and one barrill of liquors" was not an ungenerous allowance on which to run the not over large "iron workes" of New Haven.

1656. "It is ordered that if any of them who are vndertakers in ye iron worke, shall or be really in debt, and any man shall desire justice against them to be executed vpon that part of their estate, w^h they haue in the said worke, justice shall be granted, but so as the said iron worke be not hindered nor the other

p'ners damnified thereby, but the said p^{ue} attaching or desiring justice against such part shall, if the case require, come in his roome and be lyable to cary on the said p' in all respects as the first aduenturer, till the debt be paide by the produce that shall arise out of the same.

1656. "John Tucker of Southold, who is aboute to set vpon a way of makeing steele there, & had seuerall priuiledges granted to him by this court in October last for his incouragment therein, did now further propound that if his said worke should not bee successfull, yet seeing he layes out allmost all his estate vpon it, he might notwithstanding be free from rates the said ten yeares before granted, w^h the court considered of and declared, that if he doe laye out his estate in such a manner aboute this publique worke, and that God shall cross him therein so that he be impou-erished thereby, they are willing that that small remaining part of his estate shall be free from rates for ten yeares.

1662. "John Cooper propounded (in ye behalfe of Captaine Clearke) that the wine & liquors drawne at jron workes might be custome free. The Court considering his motion did grant that one butt of wine & one barrill of liquors should be free, but what more is sold, to pay as others doe."

NOTE. — In this chapter in quoting from old laws, we have made an exact copy of the original in spelling and abbreviations. In succeeding chapters we will omit the abbreviations but retain the quaint spelling of the original.

CHAPTER II.

REGULATION OF PRICES AND WAGES.

It has been the policy of our legislation, to permit as much freedom in bargaining as possible; to let any man engage in any lawful business that suited him, at any time and in any place; to permit every man to work for whom he would, at any price he could get; the terms of time, and amount of work and wages, to be settled between the persons concerned in their own way.

Legislation has fought oppression, monopolies, and has tried to protect the weak from the avarice of the strong. The assumption has been, that every man could tell best for himself what his labor was worth, and what profit he should have upon his goods and articles of manufacture.

But there have been exceptions to this rule. In certain emergencies, the legislators have thought it wise and profitable to interfere. Their first attempt was made in the earliest days of the Colony. The act adopted by the General Court explains itself. The little Colony needed corn. The amount to be had was quite limited. It was easy for some sharper to make a "corner." The Government concluded that they could manage the matter wisely and justly. They did not speak of the matter as a "corner," they said, "the market of Corne amonge the Indians may be greatly advanced, if any man be at liberty to trucke with the Indians." So a monopoly of this trade was granted to Mr. Pyncheon:

1637. "It is ordered with the consent of Mr. Pincheon that the saide Mr. Pyncheon will deliver att Harteford goods, Marchantable Indian Corne att 5s. per bushell as farr as 500 bushells will goe at, if hee can save by that, for the residue hee is to have 5s. 2d.

per bushell, provided also that that proporcion that Windsor is to have shal be landed there at Mr. Ludlowes, for that proporcion that Wethersfeild is to have, they are to fetch it att Harteford. In consideracion whereof ther is a restraunte of any to goe vpp the River to trade with the Indians for Corne ; as alsoe if any Indians bring downe any Corne to vs wee are not to excede 4s. per bushell ; as alsoe in case of necessity that any family or famylies doe complaine of present necessities they are to repaire to 3 magistrates which may advise them for the supply, although it be to the dispensing with his order ; provided alsoe that if the said Mr. Pincheon bee inforced to raise the price with the Indians of sixe sixes of Wampom a pecke then the plantacions are to increase the pay of 5s. per bushell, if he can abate any thing hee will sett of soe much of 5s. per bushell. The payment to be made in wampom at 3 a penny or marchantable beaver at X s. pounde."

This was definite enough for its purpose no doubt, and liberal enough to save Mr. Pyncheon from loss. "Wampom" was Indian money, made of shells. Here its value is put "at 3 a penny." Beaver skins were also used as money, here put at ten shillings a pound. The legislature fulfilled its part of the bargain as follows:

1637. "Whereas vppon serious Consideracion, wee conceiue that the plantacions in this River wil be in some want of Indian Corne, And on the same Consideracion wee conceiue if any man may be at liberty to trucke with the Indians vppon the River where the supply of Corne in all likeliwood is to bee had to furnish our necessities, the market of Corne amonge the Indians may be greatly advanced to the preiudice of these plantacions, wee therefore thinke meete, and doe soe order, that noe man in this River nor Agawam shall goe vpp River amonge the Indians, or at home at their houses, to trade for Corne, or make any Contract or bargaine amonge them for corne, either privately or publiquely, vppon the paine of 5s. for every bushell that hee or they shall soe tr(ade) or contract for."

It is easier to legislate than it is to enforce legislation. The people were in great need of corn. They could not and would not be so bound, and the Court thought that what it could not prevent it could regulate and still keep faith with

Mr. Pyncheon; so they set the price at which corn should be sold:

1638. "It is ordered that the Indian Corne that is brought into the plantacions for the supply of theire necessitis, either by agreement with Mr. Pincheon or any other way of a generall trade, shall goe att 5s. 6d. in money, in wampum att 3 a penny 6s. per bushell, or if in beaver according to the order att 9s. per pounce, yett this is not any way to infringe the bargaine formerly made with Mr. Pincheon for soe much Corne as he bringes in."

Mr. Pyncheon was a most worthy man. But it seems that, like other monopolists, he looked carefully after the interests of Mr. Pyncheon. But he was brought up sharply, as this little extract shows:

"Whereas there was some complainte made against Mr. William Pincheon of Agawam for that as was conceiued & vpon prooffe appeared he was not soe carefull to promote the publicque good in the trade of Corne as hee was bounde to doe, It is ordered, the saide Mr. Pincheon shall with all convenient speede, pay as a fine for his soe failinge 40tie bushells of Indian Corne for the publicque & the saide Corne to be deliuered to the Treasurer to be disposed of as shalbe thought meete."

Probably this made Mr. Pyncheon more "carefull to promote the publicque good, as hee was bounde to doe," for the same year his name appears as follows:

"It is ordered that none shall trade in this River with the Indians for beauer but those that are hereafter named (vizt), For Agawam, Mr. Pyncheon."

ESTABLISHING THE CURRENCY.

The Legislature, from time to time, set the price of common products of the country, partly to regulate prices, and partly to establish a currency. Money was very scarce, and nearly everything was paid for in "corne," as it was termed. The term covered wheat, pease, rye, and maize, as the following order indicates:

1644. "The former Order, concerneing the pryses of corne is repealed, and it is Ordered, that for all bargens hereafter made to be paid in Corne, and for the worke of men and cattle, wheat shall be payable at 4s. per bush., rye at 3s. pease att 3s. and Indean att 2s. vid. provided yt be marchantable corne."

Six years later the following rates were established:

1650. "It is ordered that the prises of Corne for the yeare ensuing, for all Country Rates, (except where ingagements to the contrary are expressed,) shall bee as followeth;

"Wheat, foure shillings six pence per bush:

"Pease, three shillings six pence per bush:

"Rye, three shillings six pence per bush:

"Indian, three shillings per bush:

"And that there shall bee libberty for all men to pay one thirde parte of such Rates, in good Wampum."

Here, it will be observed, perfect liberty of bargaining was permitted, except that, in a contract when no prices were named, the legal price should rule. This custom was discontinued for several years. But in 1677 "the great cry of oppression" arose, and once more the "Fathers" set themselves to regulating prices and wages by statute. To this end a committee was appointed to advise "with the most consciencious" of workmen, to see if a righteous mode of dealing might not be established.

1677. "This Court doe nominate and appoynt Major John Tallcott, Captain Benj: Newbery, Mr. Samuel Tallcott, Mr. John Wadsworth, Mr. Wm. Pitkin, to be a committee to treat with the most prudent and consciencious of each severall calling, and to prepare such orders and instructions for the regulateing and stateing of trades and workmen, so as that all oppression may be removed from vs and that righteousness may be advanced, and to present the same to the next Court."

Whether this "righteousness" they so much desired, was ever "advanced" by this committee's work we cannot tell. For the next thirty-two years the rates of corn were estab-

lished annually by the Legislature. Several of these statements are given.

1678. "This Court grants a rate of three pence upon the pound of all the rateable estate of the colony to be payd in wheat, pease and Indian corn a third of each, or porck at three pownds ten a barrell, the barrell being full sized and well repact by the sworn packer, winter wheat foure shillings six pence per bushell, summer wheat foure shillings, pease three shillings per bushell, and Indian corne two shillings six pence per bushell all to be good and merchantable; and in case any pay more pease or Indian corne than a third of each, what is so over payd in pease shall goe at two shillings six pence per bushell and Indian at two shillings per bushell.*

1680. "Winter wheat at 4sh. 6 per bush, summer wheat at 4sh. per bush; ry and pease at 3sh. per bush; porck at 3li 10 sh per barrell; and if any pay above a 3d in pease or Indian, the Indian corn to pass at two shillings per bushell and the pease at shillings six pence per bushell."

1685. "Porck three pownds per barrell; winter wheat fower shillings sixpence per bushell; rye or pease at three shillings per bushell; Indian corne at two shillings sixpence; all to be good and merchantable: to be (payd) one third in wheat, one third in pease or rye, and one third in Indian corne or porck and those that doe not pay their proportion in wheat shall make it up in Indian corne at two shillings per bushell. And if any will pay two thirds of their rates in Boston money it shall be accepted in full of their rates."

1696. "This Court grants a rate of two pence upon the pound in money to be levied upon all the rateable estate in this Colonie, this summe including the half pennie rate granted by this Court in May last; and if any persons have not money, they have liberty to pay their rates in good and merchantable grain, beeff or pork at the prizes following, viz; indian corn at two shillings per bushell; pease at three shillings per bushell; rie at two shillings six pence per bushell; winter wheat at four shillings per bushell; pork at fiftie shillings per barell, beeff at thirtie shillings per barrell both well repackt, which shall answer their rate in lieu of money."

1700. "Winter wheat at five shillings six pence per bushell;

* A pound = \$3.34. A shilling = 16 $\frac{2}{3}$ cents. A penny = 1 cent and about 4 mills.

rye at three shillings per bushell; pease at three shillings per bushell; indian corne at two shillings and sixe pence per bushell; porke at three pounds ten shillings per barrell."

1705. "Winter wheat at five shillings and sixe pence per bushell; rye at three shillings and sixe pence per bushell; Indian corn at three shillings per bushell; porke at three pounds fifteen shillings per barrell; beef at fortie shillings per barrell."

1710. Wheat at six shillings per bushell, rye at three shillings and six pence per bushell, Indian corn at two shillings and six pence per bushell, pork at three pounds fifteen shillings per barrell, beef at two pounds five shillings per barrell."

It must be understood that these rates were about one-third higher than the market rate, if paid in money.

In 1709 the General Assembly began the issue of paper money, and taxes after that were generally paid in paper currency or silver.

SHIP BUILDING.

The act to regulate ship-building, passed in 1681, is an exceedingly interesting one. Under it no ship could be built except under the constant supervision of an inspector. If the builder refused to obey the inspector, then a committee of "three most sufficient carpenters" should be appointed to supervise the work. And no "insufficient worke or materials" were permitted in the vessel.

1681. "Whereas the building of ships is a business of great importance for the common good, and therefore sutable care ought to be taken that itt be well performed according to the custome of England and other places, It is therefore ordered by the Authority of this Court, that when any ship or other vessel is to be built, aboue fiveteene tunns, the owner or builder in his absence shall, before they begin to planke, repayr to one or two of the next magistrates or commissioners, upon the penalty of tenn pounds, who shall appoynt one able man or more to suruey the worke and workemen from time to time, as is usuall in England, and the same so appointed shall haue such liberty and (such) power to suruey the sayd ship or vessel as belongs to their office.

“And if any ship carpenter shall not uppon his or theire aduice, reforme and amend anything which he shall find to be amiss, then uppon complaint to the authority aforesaid he or they shall appoynt two of the most sufficient carpenters within their precincts or within the collony, or one shipmaster and a carpenter if occasion (require) and shall authorize them from time to time, if there be occasion, to take view of every such ship or vessel and all workes thereunto belonging, and to see that itt be performed and carryed on according to rules of art. And for this end an oath shall be administered to them to be faithfull and indiffrent betwene the owner and the workemen; and their charge to be borne by such as shall be found in default; and if no default appeare, the charge shall be borne by the builder and owner by equall proportion. And those viewers shall haue power to cause any bad timber or other insufficient worke or materialls to be taken out, att the charge of them through whose default it grows.”

TANNERS AND SHOEMAKERS.

1677. “For the regulation of the Tanners; — It is ordered by this Court that noe tanner shall haue any more for tanning any hide, than two pence upon the pownd for green hides and fower pence upon the pownd for dry hides. It is also ordered that the price of green hides shall be three pence per pound and dry hides six pence per pownd, excepting abatement for damnified hides; and the tanner shall set downe the price payd to the butcher or owner, or to be payd, vissibly upon the hide, that the price of the hide being tanned may be truly knowne.”

1677. “For the regulation of shoemakers: — It is ordered that after the first of May next, noe shoemaker shall take aboue five pence halfe penny a size for all playne and wooden heeld shoes, for all sizes aboue the men’s seuens, three soled shoes well made and wrought, nor aboue seven pence halfe penny a size for well wrought French Falls. And every shoemaker shall haue by him a true and just size or measure, and accordingly marke his shoes in the usuall maner; and if any shoemaker shall marke his shoes or ware with a falls size or measure, to abuse and wrong the buyer, or shall sell aboue the price aboue sayd, he shall forfeit such shoes or ware.”

COPPER MINING.

In the early part of the 18th century, copper was discovered in Simsbury (now East Granby).^{*} To work the mines to advantage required a special act of the General Assembly. The act is very valuable as a study of the way they went about a large undertaking, requiring considerable capital. An interesting feature of the bill is the provision for an arbitration board to settle all "quarrels" and lawsuits that might arise. The board had full power in the premises, either to decide a question themselves or to choose a jury of twelve to decide it. There were enough "quarrels" to settle, and the board of arbitration had plenty to do. Much money was sunk in this enterprise, and a vast deal of contention awakened. Laborers were imported from Germany. We did not object to the importation of contract labor then. But the mines were soon exhausted, and were afterward utilized for a State prison.

1709. "Whereas there hath lately been discovered a Copper Mine at Simsbury, which hath been so improved as to give a good satisfaction to conclude that a publick benefit may arise therefrom. Now for the better encouraging directing and enabling the proprietors and undertakers, or others that are or may be concerned therein, their heirs and assigns, to manage, carry on and improve said mines to the best advantage:

"It is therefore by this Assembly ordered and enacted, That all the copper mines that are or may be found in the common lands at Simsbury shall be managed and improved by the consent and approbation of the major part of the proprietors, which majority shall arise from the greatest part of interest or propriety, who still shall be under such regulation, order and direction, as this Court shall think needful from time to time to establish, for the better managing the said mine.

^{*}"The existence of copper at Simsbury was suspected as early as 1705: and the town leased the mines to various companies, who brought over miners from Germany, and spent their money freely, but got little of it back. The ore contained from fifteen to twenty per cent. of copper, but was too refractory to do more than lure speculators into bankruptcy through assayers' reports. Gov. Belcher wrote in 1735 that he had spent \$75,000, there since 1721. In 1773 mining ceased."

“And it is hereby further enacted, That if any of the proprietors of the said mines shall neglect or refuse to improve and carry on his or their part or proportion in the said mines, in equal proportion with the rest of the proprietors, either in their labour or payments of money, that it shall be lawful for any other of the proprietors to enter upon and improve the part or proportion of mine belonging to the person so neglecting, and to hold and improve the same, till from the profits thereof he shall be repaid four fold for the charge and expence he shall be at in managing said part; the same rule shall also be attended in the case of orphans whose guardians shall neglect or refuse to improve their wards part or propriety in the said mines.

“And it is further enacted, That the proprietors of said mines shall once every year have a general meeting, the first to be on the third Tuesday of June next, and on the following years on the third Tuesday in April, and oftener as they shall see cause, to order and direct the affairs and business of the said mine, and to choose and appoint a committee whom they may empower for the ordinary affairs of the said mine, or to call meetings of the proprietors on any special occasion. And that there may be as little delay or discouragement in carrying on the affairs of said mines, by any quarrels, differences or law suits, that may at any time happen to arise either between the proprietors themselves or between them and the undertakers, all, or any of them, or other person or persons concerned in or about said mine : This Court doth appoint Wm. Pitkin and John Haynes Esqrs. and Mr. John Hooker, to be their Commissioners, and do hereby fully empower and enable them to hear, issue and determine all the said controversies or differences, quarrels or law suits; and if the matter contested shall exceed the value of forty shillings, the said commissioners are hereby enabled to impanel a jury of twelve lawful men, for the issuing and determining the said quarrels or suits that do or may arise from any difference respecting the said mines; the managing or improving thereof, and the fees of said court shall be as are by law allowed in the county courts, and the aforesaid commissioners shall continue in the said commission for the year ensuing, at the end of which this Court shall either renew their power or appoint others in their room, as they shall see cause.”

1735. "*Be it enacted by the Governour, Council and Representatives, in General Court assembled, and by the authority of the same,* That the aforesaid act relating to the copper mines at Symsbury, and every clause and paragraph thereof, shall be revived and further continued, and the same is hereby revived and made further to continue in force for the space of four years next coming, and that the commissioner shall be the same as formerly."

OPPRESSION IN PRICES AND WAGES.

Oppression in regard to wages and prices was the title of a standing act upon the statute books of the olden times. It fell out in this century. The act ran in this wise:

"Oppression."

"Whereas Oppression is a mischievous evil, to which men are prone in their Trade and dealings.

"Be it enacted, That if any Person or Persons, such as Merchants, Shop-Keepers, Traders, Victuallers, or Handy Crafts-Men; as Smiths, Shoe-Makers, Carpenters, Joiners, Taylors, Weavers; or other Trades-Men, or Labourers whatsoever, shall oppress any Person or Persons, by demanding or taking any excessive Wages for Work; or unreasonable Prices for such Wares, Merchandizes, or Commodities, as shall pass from man to man; he or they so offending shall forfeit, and pay to the party injured, a Penalty according to the Quality of the Offence, as the Court before whom the conviction shall be made shall determine; not exceeding three fold the Damage sustained by such Oppression."

At first the judgment was to be rendered by "two or three persons of the same trade, appointed by the Court." In 1776 this was "found insufficient"; and was changed to "two or three indifferent judicious free-holders of the same town."

In the same year, a most stringent act was passed to meet the emergency of the war times.

1776. "*An Act to prevent Monopolies and Oppression by excessive and unreasonable Prices for many of the Necessaries and Conveniencies of Life.*

"WHEREAS the rapid and exorbitant rise upon the necessaries and conveniencies of Life, in this Day of public Calamity and Dis-

tress, is chiefly occasioned by Monopolizers, the great pest of Society, who prefer their own private Gain to the interest and safety of their Country ; and which, if not prevented, threatens the Ruin and Destruction of the State.

“ Be it therefore Enacted by the Governor, Council and Representatives, in General Court assembled, and by the Authority of the same, That for the future the Price for Labour in the Farming Way, in the Summer Season, shall not exceed Three Shillings per Diem, and so in the usual Proportion at other Seasons of the Year ; and other Labour to be computed, and of Mechanicks and Tradesmen according to the Usages and Customs that have heretofore been adopted and practiced in the different Parts of this State, compared with Farming Labor and the Prices hereafter set and established. That the Prices of the following Articles at the Place of Market, shall not exceed the several Sums hereafter mentioned, viz. Wheat not to exceed Six Shillings per Bushel, Rye not to exceed Three Shillings and Six Pence per Bushel, Indian Corn not to exceed Three Shillings per Bushel, good merchantable Wool not to exceed Two Shillings per Pound, good clean well-dressed Flax not to exceed Ten Pence per Pound, Pork weighing from five to seven Score not to exceed Three Pence One Farthing per Pound, and from Seven to ten Score not to exceed Three Pence Half-Penny per Pound, and all above ten Score not to exceed, Three Pence Three Farthings per Pound, Grass fed Beef of the best Quality not to exceed Twenty Four Shillings, per Hundred, and so in Proportion according to its Quality, Raw Hides not to exceed Three Pence per Pound, Salt not to exceed Ten Shillings per Bushel, good West India Rum of merchantable Proof, not to exceed Six Shillings per Gallon per Hogshead, best Muscovada Sugar not to exceed Sixty shillings per Ct. per Hogshead, Molasses of the best Quality not to exceed Three Shillings per Gallon per Hogshead, and so in Proportion as aforesaid, New-England Rum of the best Quality not to exceed Three Shillings and Six Pence per Gallon per Hogshead, and so in Like Proportion, Bohea Tea not to exceed Four Shillings and Six Pence per Pound by the Chest, Cheese of the best Kind not to exceed Six Pence per Pound, and so in like Proportion, Good Fall Butter not to exceed Ten Pence per Pound, and all other necessary Articles not enumerated to be in a reasonable accustomed Proportion to the above-mentioned Articles.

“ And be it further Enacted by the Authority aforesaid, That whoever

shall contract or receive for Labor, or vend, sell or receive for any of the above enumerated Articles more than at the above Rate, or Price thereto affixed, or for others not enumerated in an unreasonable Disproportion thereto, the extraordinary Risque and other special circumstances Considered, shall be accounted oppressive, and deemed guilty of the Breach of this Act, and be liable to be proceeded with and suffer the Pains and Penalties of the Laws of this State against Oppression.

"And be it further Enacted by the Authority, aforesaid, That all informing Officers be, and they are hereby directed and especially required strictly to enquire into, and due Presentment to make, of all Breaches of the Laws made against Oppression, in Order to prevent the fatal Effects of that growing Evil."

This act was greatly enlarged a month later, and to it was added, a whereas, etc. :

"And whereas considering that Goods, in general imported have of late, (owing to the unbounded Avarice of some Persons,) been sold by Wholesale at the exorbitant Advance of five and six Hundred per Cent from the prime Cost, and retailed out at the unreasonable Profit of Forty and Fifty per Cent, or more, in Addition thereto; which has been the Occasion of great Oppression, Especially to the poor Consumer; And considering that notwithstanding the great Risque of a Voyage to and from Europe, the high Rate of Insurance, the Difficulty of procuring Articles suitable for the Market, the Loss upon those exported, the increased Expenses and Length of the Voyage, and the real Necessity of Importing many Commodities from thence.

"Wherefore to correct and rectify such Exorbitancies, and yet to allow the Importer a reasonable Profit, and also to act in Conformity with the other New-England States in this Particular, etc."

They decided that goods costing 100 pounds in England should not be sold above 250 or 275 pounds in Connecticut, and that retailers committed a misdemeanor if they charged more than 20 per cent. profit on their wares.

In 1777, other acts were passed. One was entitled "An Act to encourage fair dealing and to restrain and punish Sharpers and Oppressors." Its whereas declares that all acts

to enhance the prices of merchandise, and necessities of life are immoral, oppressive to the poor, and pernicious to the State. Under this act, every trader was required to take out a license. Other acts of similar nature followed this, some of them of the most stringent character. In addition to these came a recommendation from the Continental Congress that Conventions of Commissioners from the various States be held to regulate prices. Such a Convention of Commissioners from New Hampshire, Massachusetts, Rhode Island, New York, New Jersey, Pennsylvania, and Connecticut met in New Haven. Its recommendation was adopted by the General Assembly in a special session in February, 1778. By it they hoped "to reduce the present exorbitant Prices of Articles, and put a stop to that growing and alarming Evil which is big with the greatest injustice to the respective States and the individuals thereof." Soon after, on recommendation of Congress, this act was repealed and former acts on the same subject revived. During the entire time of the war, strenuous endeavors were made to crush out oppression and monopolies. It was a gallant but only partially successful fight against the greed and rapacity of human nature. The towns took a free hand in the contest.

Mr. Chas. J. Hoadly, the efficient Librarian of the State Library at Hartford, has in his possession a number of records of such action. Through his kindness we are permitted to present an example. It is sufficient to indicate what was a common method throughout the Commonwealth. This is valuable also in showing the prices of labor and commodities before the rise occasioned by the war.

"At A meeting of the Civil Authority & Selectmen at Stonington this 20th day of March, A. D. 1778, to Assertain the prices of Labour, produce, &c., Agreeable to the Law of the State, present— Charles Phelps, Paul Wheeler, Nathaniel Minor, Jonathan Palmer, Pelig Chessbrough, Christopher Brown, & Joseph Smith; and on the best Information Relative to the prices of Labour, &c: and having duly Considered the Same Are of Opinion, that Labour,

& the following Articles ware in the Year 1774, at the following prices, Vizt :

"Good Sheeps Wool, in A. D. 1774 @ 1/ 4 ^d per lb			
....To be Sold at - - - - -	0.	2.	8.
"Good Check'd Flanel $\frac{1}{2}$ of a y ^d wide 2/ . - -	0.	4.	0
and all other Woolen Cloth in the same proportion.			
"Good Large Mens Yarn Stockings of the best Qual- ity 4/ per pair. - - - - -	0.	8.	0
& of Less or Inferiour at a Lower price in propor- tion.			
"best Felt hats @ 6/ each. - - - - -	0.	12.	0
& other hats in proportion.			
"Good Wool Cards @ 3/ 6 per pair - - - - -	0.	7.	0
"Good wel Dressed Flax @ 8 ^d per lb - - - - -	0.	1.	4
"Good Yard Wide Tow Cloth @ 1/ 6 per y ^d - - - - -	0.	3.	0

"Ship Carpenters Work,

"in the Three Summer Months @ 5/ per Day. - -	0.	8.	9
& in the Other Seasons of the Year in proportion.			
"Corkers Work @ 6/ per day, - - - - -	0.	10.	6

"House Carpenters & Joiners Work

"in the three Summer Months at 3/ 6 per day - -	0.	6.	1 $\frac{1}{2}$
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"Field Labourers or Farmers Work

"from the 20th of June to the 20th of August, Say 2/ 7 now at - - - - -	0.	4.	6
& other Seasons of the Year in proportion.			

"Weavers.

"for weaving Linnen $\frac{1}{4}$ th of a yd wide, in a 40 slay, Say 5d half farthing per yd now at - - - - -	0.	0.	9
and all weaving above & under in proportion.			
"for Weaving Woolen check'd flanne, Say 5d half farthing per yd at - - - - -	0.	0.	9
& all other Woolen Cloth, finer & courser in propor- tion.			

"Black-Smiths Work &c.

"Good Hoes. @ 4/	-	-	-	-	-	-	-	0.	7.	0
"Good Axes 6/	-	-	-	-	-	-	-	0.	10.	6
"Good Siths. 7/ 6	-	-	-	-	-	-	-	0.	13.	1½
"for Shewing Horses, Steel Cork'd @ 2/ 4 per pair								0.	4.	1
& other Shewing in proportion,										
"Plow Irons @ 10.d. per pound,	-	-	-	-	-	-	-	0.	1.	5½
& all other Smith's Work in proportion.										

"Shoe Makers or Cordwainers Work.

"For Making pair of Mens or Womens Shoes, of Mid- dling kind of Work 2/ 6 To be at	-	-	-	£0.	4.	4½
of Extra or Ordinary work, more or less in pro- portion to the work & Small Shoes in proportion.						

"Tanning.

"for Tanning Each pound of Leather 5.d.	-	-	0.	0.	8¾
& Skins in the Usual proportion.					

"Currying.

"For Currying A calve Skin of Common size 1/.	-	0.	1.	9
with the Additional Cost of the oile, and Lamblack as Stated, by law.				

"Clothiers.

"For Clothiers, 75 per ct. highor than they Usually had in A. D. 1774, for all kind, of their business, and in Dying Cloth the Addition of the Cost of the Dying Materials.	
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"Taylors Work.

"For Taylors 2/ 6 per Day.	-	-	-	-	0.	4.	4½
and making cloaths at home in proportion.							

"Sider.

"For Sider per Barrel at the time and place of Manufacturing, 12/ Exclusive of the Barrel,	-	1.	1.	0
& at other Times of the Year in Usual propor- tion.				

"Potatoes.

"For a bushel of Potatoes of the best kind 2/ per

Bushel at the place where Raised - - - 0. 3. 6

"For Common do. 1/ - - - 0. 1. 9

"Turnips.

"per Bushel at the Farmers 1/ 3.

"Taverns &c.

"For a Common breakfast, 9^d, - - - 0. 1. 3 $\frac{3}{4}$

"For a Do Dinner, 10^d, - - - 0. 1. 5 $\frac{1}{2}$

"For a Do Supper, 9^d, - - - 1. 3 $\frac{3}{4}$

"For Extra provision in proportion.

"for a Night Horse-keeping at hay. 1/. - - - 1. 9

Do at grass 8. - - - 1. 2

"for Lodging a Man or Woman, 4^d per Night, - - - 7

"Hay.

"For a Lode of Good English Hay in the Cock, at
the season of Moing 35/ per Load. To be at - 3. 1. 3
And at Other times in proportion.

"For a Lode of Salt-hay, 20/. - - - 1. 15

Certified per NATHANIEL MINOR, *Clerk at s^t Meeting.*

At a Meeting of the Authority, Select-men, &c., in NEW-LONDON,
21st January, 1777:

VOTED, That the undermentioned Articles shall, by the respective
Taverners in this Town, be sold at the Prices annexed thereto, viz:

"PUNCH, at Two Shillings per Bowl.

"FLIP, at Fifteen-Pence per Mug.

"TODDY, at Fifteen-Pence per Bowl.

"MADEIRA-Wine, at Six-Shillings per Quart.

"RUM, at Six-Pence per Gill.

"GENEVA, at Nine-Pence per Gill.

"BRANDY at Nine-Pence per Gill."

"VICTUALS, at Dinner, common at 9d. — an extraordinary Dinner
not to exceed 18d.

"HORSE-KEEPING; per Night, (Hay at 60s.) at 1s. 6d. and in
Proportion.

"OATS, (at 1s. 6d. per Bushel) Two-Pence per Mess, and in Pro-
portion.

"LODGING, at Four-Pence per Night.

Certify'd per Moderator of said Meeting."

This complete failure to regulate prices and wages by legislation was the last attempt of the kind. Since that time freedom of contract has been the rule. The "*Monopolizers, the great pest of society*," whose existence threatened "the ruin of the State," had to be met in some other way than by direct assault. It is quite doubtful whether we have yet completely muzzled them. "Sharppers and oppressors" still abound.

Before leaving this point, attention is called to the following action of the city council of Hartford in 1811. It shows that our fathers tried to deal with the same problems that trouble us now. It is quite possible that they had more confidence in law as a remedy for human ills than we have. They attempted to prevent what they called "forestalling and regrating"—what we call speculating, or cornering. This is part of the act :

"No person shall purchase any firewood in said city, or on the way to market in said city with intent to sell the same again; nor having purchased the same as aforesaid, and with such intent shall sell the same in said city, and if any person or persons shall purchase or sell any firewood contrary to the intent of this by-law, he or she, or they shall forfeit and pay a fine of thirty-five dollars, if the value of the wood equal or exceed that sum; but if the value of the wood shall be less than that sum, then the fine shall be equal to such value."

This act extended to poultry, though the fine was less. Middlemen seemed an abhorrence in their eyes. So a public market was established, and to this market those who had articles of food resorted and sold them to customers first-hand. It was ordered by the Hartford Fathers :

"That no person shall purchase in any public market or other place in said city with intent to sell again in said city, any beef, pork, veal, mutton, lamb, butter, or any other articles usually sold in such markets, until after 12 o'clock of the same day, under the penalty of five dollars for each offence."

We give also the following extracts from the record of the New Haven Colony. It shows how these economic questions were treated, generally, in that olden time. European statute books of that period, are full of such minute legislation. This is the completest specimen of the kind ever enacted on the soil of our State. They concluded that 25 per cent. profit should suffice for those who imported goods from England; 12 per cent. for common retail trade. From ten to twelve "howers" they considered a day's work in summer, and eight hours in winter. Common mechanics got two shillings a day in summer, and twenty pence in winter. And so on.

1640. "Itt was ordered thatt comodities well bought in England for ready mony, shall nott be solde here above 3d in the shilling for proffitt and adventure above what they cost with charges, when solde by retayle, when solde by the peece or vessell by wholesaile, lesse proffitt may suffice.

"When bought from ships or other vessells here, not above 3 ob in the shilling by retale, nor above a peny in the shilling by wholesaile. Butt comodities of a perishing nature, subject to waste and damage, fall not vnder the former rates, yet the rates to be so ordered that neither buyer nor seller suffer in the rates.

"Comodities bought and brought from the Bay, Connecticutt, Virgenia or other places, to be in proportion moderated in the prises, according to the adventures and nature of the comodities.

"In callings which require skill and strength, as carpenters, joyners, plasterers, bricklayers, shipcarpenters, coopers and the like, master workemen not to take above 2s. 6d a day in summer, in which men may worke 12 howers, butt lesse then 10 howers dilligently improved in worke cannot be accounted nor may be admitted for a full dayes worke, nor in winter above 2s. a day, in which att least 8 howers to be dilligently improved in worke. And by advice of approved master workemen the names of others who in their severall trades are to be allowed for master workemen are to be sett downe. Butt all workemen in the former and like trades, who are not as yet allowed to passe vnder the names of master workemen, not to take above 2s a day in summer and 20d a day

in winter, they improving their time in worke both in summer and winter as above expressd.

“Planters and laborers, experienced and dilligent in their way, not to take above 2s. a day in summer, and not above 18d. in winter improving their time as above, and others in proportion, as they may deserve, and boyes to have wages in summer and winter in seuerall imployments according to the service they doe, which shall be judged, (when any doubt ariseth,) by honest and indifferent men.

“For goeing with boats of seuerall sorts, the man not above 2s. a tyde, the whole tyde being dilligently improved according to the nature of that imployment.

“And for boates according to their quality and burden. A lighter of 16 tunne with a boate or cannow with her, not above 3s. a tide, and one of 12 tunne, with a boate, not above 2s. 6d a tide. A shallop of 4 tunne, not above 1s. a tide, and so in respective proportion. Butt in such raines or stormes that goods cannot be laden without spoyling, nor the boate stirr through the tide serve, no payment to be made for the boate in such tides, though the man be paid while he attends the service.

“Sawing by the hundred not above 4s. 6d. for boards. 5s. for plancks. 5s 6d for slitworke and to be payd for no more than they cutt full and true measure. If by the dayes worke, the top man or he that guides the worke and phaps findes the tooles, not above 2s. 6d a day in summer, and the pitt man, and he whose skill and charge is lesse, not above 2s, and a proportionable in winter as before. If they be equall in skill and charge, then to agree or divide the 4s 6d betwixt them.

“Falling of timber, that which is full 2 foote over or above, one with another not above 3d. a foote; lesser timber, being yett full 18 inches over and under 2 foote, not above 2d a foote; all other trees of lesser size not 18 inches over, either by dayes wages, or as shall be reasonably agreed. Crosscutting, by the day, as other laborers, or as shall be agreed with equity.

“Hewing and squareing timber of severall sizes, one with another, butt the least 15 inches square, well done that a karfe or planke of 2 inches thicke, being taken off on 2 sides, the rest may be square for boards or for other vse, not above 18d. a tun girt measure. And for timber slightly hewn a price proportionable, or by day wages. As for sills, beames, plates or such

like timber, square hewen to build with, not above a peny a foote running measure.

"Mowing, when by the acre, not above 3s. salt marsh, nor above 2s. 6d. fresh marsh, when by the day, not above 2s. 6d., and this to be of skilfull mowers, dilligently improveing their time and skill. A skillful thatcher, working dilligently, not above 2s. 6d. a day.

"Fenceing with pales, as houslotts, now are, for felling and cleaveing posts and railes, crosscutting, hewing, mortising, digging holes, setting vp and nailing on the pales, the worke being in all the parts well wrought and finished, not above 2s. a rod, butt in this price pales and carting of the stuffe not included. Fencing with 5 railes, substantiall posts, good railes, well wrought, sett vp and ramed, that pigs, swine, goates, and other cattell may be kept oute, not above 2s. a rod. Fencing with 3 railes, good stuff, well wrought and finished, not above 18d. the rod.

"Substantiall posts sould in the woods, not above 9s. or 10s. by the hundred, being in length and goodnes, answerable to the price. Good railes, 11 foote long, some of them 7, some 6, butt the least in the smallest part of itt not less than 5 inches broad, one with another indifferently sorted, not above 7s. the hundred.

"Inch bords to be sould in the woods nott above 5s 9d. per hundred.

"halfe inch boards in the woods not above 5-2 per 100.

"2 inch planke in the woods not above 7-0 per 100.

"inch boards sould in the towne, not above 7-9 per 100.

"halfe inch boards in the towne, nott above 6-2 per 100.

"2 inch planke in the towne not above 11-0 per 100.

"Sawen timber 6 inches broad and three inches
thicke } 3-4 farthing
per foote.

"the woods running measure not above

"in the towne not above 1d per foote.

"Sawne timber 8 inches square running measure in } 1d. 1-4

"the woods not above } per foote.

"in the towne not above 2d. per foote.

"Clapboards in the woods, good stuffe, not above 4s. 0 per 100. 6 foote long 3s. 6d. 5 foote and 4 foote 3s 0 per hundred: hewing and nailing them on roofes and sides of houses, well done not worth above 5s. per hundred, butt as most are done, not worth above 2s. 6d. Shingle, good stuff 3-4 of an inch, and 6 or 7

or 8 inches broad, sorted in the woods, being 3 foote 2s. 6d. per hundred. 2 foote 2s. 14 inches 1s. per hundred, butt if defective, price accordingly.

"Lime well burnt vnslaked, and brought by water to the landing place, of the towne, by the bushell heaped, not above 9d. the bushell, by the hogshead, full gage and so putt in that when carted from the water side to the place where it shall be vsed the hogshead may yet remaine full, not above 5s. per hhd.

1640. "John Reader was fined 40 s. for breakeing the order of the court in exacting greater wages (then the Court had determined) for 20 dayes worke which he confessed he had received mony for.

Rates.

1641. "Itt is ordered thatt seaven howers shall be accounted a dayes worke for a teame, if thatt whole time be dilligently improved in worke according to the nature of thatt imployment, and the hyer for a steere by the day 9d. for a growne oxe or bull 12d. for a horse or mare 16d. for cart furniture and man 6d.

"For master carpenters, joyners, plasterers, bricklayers, mowers. cowpers, thatchers, ryvers of clapboards, pailles, shingles, lathes and the like callings which require skill and strength, nott above 2s. in summer and 20d. in winter.

"Butt others of the same trades or callings, nott allowed master workemen, nott above 20d. in sommer and 16d. in winter.

"Plaisterers, haymakers, fellers of timber, those thatt crosscutt timber, and all sorts of laborers experienced and dilligent in their way, improving time as above, in sommer nott above 18d, in winter nott above 14d.

"Vnskillfull negligent laborers, and boyes, both in sommer and winter in severall imployments, according to the service they doe, which when any doubt ariseth shall be judged by able and indifferent.

"Boates of severall sorts, the whole tyde being dilligently improved, according to the nature of that imployment. The man by the tyde nott above 16d. A lighter of 16 tunne with sale boate or cannow, nott above 2s. A lighter of 12 tunne 20d. A shallop of 4 tunne 8d., and so in respective proportion, butt in such raines or stormes that goods cannott be laden or vnladen without spoyling, nor the boate stirre though the tyde serve, no

payment to be required for the boate in such tydes, though the man be payd while he attends the service.

" Worke taken by the greate, sawing by the hundred to be payd for no more then is cutt full & true measure, boards nott above 3s. 8d, planks 4s, slit worke 4s. 6d.

" When men saw by the day, the top man or he whose skill guides the worke, and perhaps findes the tooles, in sommer and winter respectively as master workmen, and the pitt man as vnskillfull or nott approved master workmen, and if they be equall in skill and charg, then to deuide the wages, which shall be 22d. a peece in sommer and 18d. in winter.

" Felling of timber, thatt which is full 2 foote over and one with another nott above 2 pence halfe peny, lesser sorts of timber full 18 inches over, and vnder 2 foote, three halfe pence per foote, all other trees of lesser size then 18 inches over, either by dayes wages as laborers or as shall be reasonably agreed.

" Hewing and squareing timber of several sizes, one with another, butt the least 15 inches square, well done thatt a kerfe or planke of 2 inches thick being taken off on 2 sides, the rest may remaine square for boards or other vse, by the tunne, girt measure 15d. and for timber more sleightly hewen a lesse price in proportion. Sills, beames, plates, or such like timber hewen square to build with, running measure, by the foote nott above 3 farthings.

1641. " Mowing well done, which vpon quest, is to be judged by other skillfull mowers, salt marsh by the acre nott above 3s 6d, fresh by the acre nott above 3s.

" Fencing with pales, as house lotts are now done, for felling & cleaveing posts and rales, cross cutting, hewing, mortising, digging holes, setting vp, well raming the posts and nailing on the pailes, by the rod, all the worke being well and sufficiently done in every part appertaining to itt, 18d, butt if the worke in any part be defective, the price to be abated, answerably, and thatt to be judged by indifferent men and honest workmen, and so in all other fencing with posts and rales as below.

" Fencing with 5 rales, strong and substantiall posts and rales att least of sizes expressed below, the posts sett two foote and a halfe in the ground, well wrought, sett up, and well rammed so thatt pigs, goates and all other cattell may be kept out, by the rod nott above 18d.

"Fencing with 3 rales, such stuff, workmanship as with 5 rales, nott above 14d, substantiall and strong posts, 7 foote and a halfe long, 12 inches broad and 4 inches thick att least where they are felled and cloven, by the hundred 7s. Substantiall and strong rales 11 foote long, some of them 9 inches broad, some 7, some 9 inches, butt the least, in the smallest part nott less then 5 inches broad, and all of such a thicknes as thatt they may be strong and lasting, proportionably sorted of all the forenamed sizes, by the hundred, nott above 5s 6d.

"Inch boards solde in the woods by the hundred nott above 4s 8d, halfe inch board 4s 2d, and 2 inch plank 5s 6d per hundred.

"Inch board solde in towne 6s, halfe inch boards 5s, planke 8s 6d per hundred.

"Sawen timber 6 inches broad 3 inches thick, in the towne by the foote runing measure nott above 3 farthings, 8 inches square sould as before nott above 1d ob a foote.

"Clapboards solde in the woods, good stuff 6 foote long 3s 4d 5 foote long 2s 10d.

"Pales 6 foote long 3s, 5 foote 2-8, 5 foote 2s 4d.

"Hewing and naleing clapboards on roofes and sides of houses well done, nött above 4s. per hundred, butt as most are done nott worth above 2s or 2s 6d, therefore if any question arise, the worke to be rated and judged by indifferent men.

"Shingle, good stuff $\frac{3}{4}$ inches thick, some six, some seaven, some eight inches broad, sorted in the woods, being 3 foote long 2s per hundred; 2 foote long 18d, 14, 15, or 16 inches long 9d, butt if defective, price accordingly. Hewing and shooting shingle, well done 3 foote nott above —, 2 foote nott above 9d per 100, 14, 15, or 16 inches nott above 7d per hundred. Lathing and laying shingle, squar worke with sawen laths 3 foote —, 2 foote 14, 15 or 16 inches long, 10d per hundred — If hewed shingle 11d per hundred. If there be diuers gutters to be laid, then together 13d per hundred. Lime well burnt, vnslacked, brought by water to the landing place for the towne, by the bushell heaped, nott above 7d, by the hogshead full gaged contayning 8 bushells 4s, and the lyme so putt in thatt when the hhd is carted from the water to the place where itt shall be used itt may remaine full.

"Plastering, for drawing and carrying water, scaffolding, lathing, laying and finishing the plastering, provideing and paying his

laborer, haveing the lime, clay, sand, hayre, hay with materials for scaffolding layd neare the place.

“By the yeard for seeling 4- ob, for side walls, being whole or in great paines 4d, betwixt the studs, the studs not measured, 5d -ob. rendring betwixt the studs 2d.

“Dyett for a laboring man with lodging and washing 4s — 6d by the weeke. Venison sould by the English, if fatt, not above 2d — ob. per pound, if leane 2d per pound, fowle a proportionable abatement to whatt was sett last yeaere.

“All commodityes bought and sould among the planters, and all worke wages and labour (hence forward, till some other course be settled by order), to be payd for either in corne, as the price goeth in the plantation, or in worke as the rates settled by the Court, or in cattell of any sort as they shall be indifferently prized, or in good marchantable bever according to its goodnes; and payment to be made att the times which shall be agreed vpon.”

These acts were both repealed in December, 1641. It must have been found that they were valueless, for they were never re-enacted.

An ob. was equal to a half penny.

CHAPTER III.

GOVERNMENT SUPERVISION FOR THE PROTECTION OF CONSUMERS.

Legislation on this subject has been common. It began in 1640, and continues still. It has comprehended all sorts of productions, agricultural and manufactured. From the frequency and persistency with which our legislators have resorted to it, it would seem that it must have been beneficial.

If all the acts have been enforced, the consumers of Connecticut products have been remarkably well served. If wooden nutmegs, basswood hams, and oak-leaf cigars, were ever palmed off on unsuspecting buyers, it was not the fault of the General Assembly; the official inspectors must have been very lax in the discharge of their duty.

LEATHER AND HIDES.

Here is the first act on the subject:

1640. Whereas yt is obsearued that many skins and felts of Cowes & goats, through want of pruident presarueing and seasonable bringing forth to dressing, suffer great losse, It is Ordered that whatsoeuer skins are or shall be in any mans hands within these libertyes shall be carefully presearued and seasonably brought in to such as improue them, vnder such penalty as the Court shall inflict vppon the neglect thereof, and that care be taken in fleeing the skins, the neglect whereof occasioneth great losse."

Shortly after, this appeared:

"That the Country may be better enabled to kill yearly 'some Beves' for supply of Leather. It is Ordered, that no calues shall be killed within these Plantations, without the approbation of two men within each Towne, by the Court to be appointed for that searvice, vppon forfeiture of ten shillings to the Country."

The "tanners, curiers, and butchers," must have been a most incompetent set of workmen, or most shameless in morals; else no law forbidding a butcher "to gash a hyde" under penalty of twelve pence a gash, would have been necessary. But, evidently, something sharp was needed, and this act followed in 1656:

October 2, 1656. "This Courte taking into serious consideration the severall deceites and abuses which in other places have beene and are commonly practised by the tanners, curiers, butchers and workers of Leather, as also the abuses and inconveniencies which acru to the severall members of this Common wealth by leather not sufficiently tanned and wrought, which is occasioned by the negligence & vnskillfullness of thos severall tradesmen, which before, in & after it is in the hand of ye tanner may be much bettered or impayred, for prevention hearof, it is ordered by this Courte and the authority thearof.

"That no Butcher, by himselfe or any other person, gash or cutt any hide of ox, bull, steare, or cow, in fleaing thearof, whearby the same shall be impayred, vnder the penalty of 12 for every such gash in hyde or skin.

"Nor shall any person or persons vseing or which shall vse the mistery of tanning, at any time or times hereafter, offer or put to sale any kinde of leather which shall be insufficiently or not thoroughly tanned, or which shall not then have beene after the tanning thearof well & thoroughly dryed, vpon paine of forfeiture so much of his or their sd Leather as by any searcher or sealer of leather lawfully apointed shall be found insufficiently tanned or not thoroughly dryed as aforesd."

Upon this, Searchers and Sealers of leather were appointed to see that the tanning was properly attended to.

These various minor acts finally crystallized, as is the wont of all healthy legislation in Connecticut, into a complete measure covering the whole subject. It struck at "deceit, carelessness and unskillfulness." No hide should be gashed "in fleecing thereof" unless the butcher was willing to pay twelve pence for every gash. No leather could be put on the market unless the Searchers and Sealers commended it.

If hides took "unkinde heats," or were placed in "hot woozes" the penalty was twenty pounds, so this searching act proceeded. The good people of olden times were not given to changing a good thing, and this act, in its main features, remained on the statute books, with some alterations, for over a century. An embargo was then placed on hides, leather, and skins, that was lifted finally in 1807.

Leather.

1673. "THIS Court taking into consideration the several deceits and abuses which in some places have been practiced by Tanners, Curriers, and workers of Leather, and also the abuse and Inconveniences which accrue to the several members of this Colony by Leather not sufficiently tanned and wrought, which is occasioned by the carelessness and unskillfulness of those several Tradesmen, which before it is in the hands of the Tanner may be much bettered or Impaired, for prevention whereof;

"It is Ordered by the Authority of this Court; that no Butcher by himself or any other person gash or cut any hide of Ox, Stere, or Cow, in fleeing thereof, whereby the same shall be Impaired, under the penalty of *Twelve pence* for every gash in any hide or skin.

"Nor shall any person or persons using, or which shall use the mystery of Tanning at any time hereafter, offer or put to Sale any kind of Leather which is Insufficiently or not thoroughly Tanned, or which shall not then have been after the Tanning thereof well and thoroughly dried, upon pain of forfeiting so much of his or their Leather as by any Searcher or Searches of Leathers lawfully appointed, shall be found insufficiently or not thoroughly dried as aforesaid.

"Nor shall any person using or occupying the mystery of Tanning at any time hereafter set down any of their Fats in Tan Hills or other places where the *Woozes* or Leather put into Tan, in the same shall, or may take any unkinde heats, nor shall put any Leather into hot or warme *Woozes* whatsoever, upon penalty of forfeiting *Twenty pound* for every such offence.

"Nor shall any person using, occupying the Art or mystery of Currying, burn or scale any hide of Leather in the currying, but

shall work the same in all respects, with good sufficient liquor, both for quality and quantity, suitable to the condition of the Leather drest by him or them, on penalty of forfeiture for every such offence or act done, contrary to the true meaning of this Order, the full value of every such Hide, marred by his evil workmanship or handling, which shall be judged by two or more sufficient and skillful persons, Curriours, or others, and their oath, given them for that end by one Assistant or Commissioner ;

“And every Town where need is shall chuse one or two persons honest and skillful, skillful within their Township, and present them into the County Court or Magistrate, who shall appoint and swear the said persons, by their discretion to make search and view within the Limits of their Township as oft as they shall think meet and need may be, who shall have a mark or Seal prepared by each Town for that purpose, and the said Searchers, or one of them shall keep the same, and therewith shall Seale such Leather as they shall find in all points sufficient and no other.

“And if the said Searchers, or any of them shall find any Leather sold, or offered to be sold, which shall be Tanned, wrought, converted, or used contrary to the true Intent and meaning of this Order, it shall be lawful for the said Searchers or any of them to seize all such Leather, and retain the same in their Custody until such time as it be tryed by such Tryers, and in such manner as in this Order is appointed, *viz* ; upon the forfeiture of any Leather the officer so seizing the same, shall within three dayes call to him four or six men honest and skillful in such ware to view the same in the presence of the party, (who shall have timely notice thereof), or without him, who shall certifie upon their oaths unto the next County Court in that County, or unto one of the Assistants, the defect of the same Leather except the parties shall before submit to their judgment.

“And if any Searcher or Sealer of Leather, shall neglect or refuse to take his Oath, or with convenient speed to Seal any Leather sufficiently Tanned, wrought and used, according to the true meaning of this Order, having timely notice thereof, or shall Seal that which shall be insufficient, then every such Searcher and Sealer of Leather shall forfeit for every such offence *twenty shillings*.

“It is also Ordered; That if any Tanner shall suffer an Shoemaker in his house or else where to work up any Leather into

Shoos or Boots, that is not sealed; he shall forfeit *five pounds*; To the publick Treasury the one half, the other to the Complainer.

"It is further Ordered, that there shall be no Leather Sold or offered to be Sold before it is Sealed in the Town where it was Tanned.

"This Court also Orders, that the Leather Sealers in this Colony shall have allowed unto them for each Dicker of Leather they Seal, *eighteen pence*, for halfe a Dicker *twelve pence*, and *four pence per* hide, for single hides.

"It is further Ordered by this Court; that the several Fines and Forfeitures mentioned in these Orders, shall be equally divided into three part, and distributed as followeth, *viz.* one part of the County Treasury, another third part to the Town Treasury, wherein the offence was committed, and the other third part to the Seizer or Seizers of such Leather as is insufficiently Tanned or Curried from time to time."

Matters went on fairly well after that. The searchers and sealers of leather did their duty. But the shoemakers were a crafty set and sought to evade the law. The complaint of those who suffered soon reached the ears of the law-makers, and a new measure appeared :

1692. "Complaint being made to this Court y^t diverse shoemakers doe tann leather and make it into ware whereby y^e sealing of such lether according to law is prevented frequently and bad leather wrought up to y^e greate wrong of y^e buyer thereof, for prevention whereof, it is now ordered y^t y^e lether sealers shall haue power to search at any time for such ware shoos or boots, and if they judge y^e lether of y^e said ware to be insufficient they shall seize y^e same and it shall be forfeit and disposed of as unsealed lether y^t is offered to sale unsealed, unless it can be made to appeare to y^e satisfaction of such as haue y^e determination of y^e case y^t y^e said ware shoes or bootes was made of lether lawfully sealed."

In the early part of this century, the method of protection was as follows. The manufacturer of shoes was compelled to stamp his own name upon all his wares. This was his trade-

mark. It at once protected him and the buyer as well, for it was added :

“Such stamping shall be warranty that the article is merchantable, being of good materials, and well manufactured.”

It was supposed that every man cared enough for his good name, to affix it only to such articles as would bring him credit.

BRICK.

The act of 1685 regulating the manufacture and size of bricks was no doubt of value :

1685. “This Court being informed that there is a variety of sizes used in the making of bricks, which is a great damage to those who have occasion for such ware, doe order that for the future the length of all bricks shall be nine inches and their bredth fower inches and a halfe, and that they be two inches and a halfe thick ; and that the upper side of all moulds that are used to make bricks in, are to be shod with iron; and whosoever shall put to sale any brick that are not according to this order, shall forfeit five shillings per thousand, the one halfe to the informer, and the other halfe to the county treasury where it is complained of.”

In 1770 the statute reads as follows :

“That for the future all bricks made within this Colony for sale shall be full eight inches in length, four inches in breadth, and two inches thick; any law or custom to the contrary notwithstanding.”

TOBACCO.

Tobacco is an old-time product of Connecticut. When sufficient quantities were raised to make it an object of export, “surveyors and packers,” to see that it was properly packed and to remove from it whatsoever was “damnified,” were appointed. No packer was allowed to pack his own tobacco.

1753. “That each town in this Colony wherein tobacco is or shall be raised for exportation, shall at their annual town meetings for electing town officers, choose two or more fit persons to

be surveyors and packers of tobacco for the year ensuing, who shall carefully survey and search the tobacco by them to be packed, and shall cull out and separate all such hands of tobacco as are in whole or in part damnified by the infusion of anything liquid, or by being kept too moist, or by frost, heat, or any other means whatsoever; and shall pack or press no tobacco but what is by him judged to be sound, well ripened, sufficiently cured, and every way good and merchantable.

“That no packer shall pack any tobacco which is his own property for sale, nor set his brand or mark on any cask or other vessel containing his own property.”

ONIONS.

Onions became an article of export, and at once became an object of legislation. Scales for weighing were not so common then as now, and there was more need of such enactments.

1760. “Whereas there are great quantities of onions raised in this Colony for a market, and it is become a custom to make up the greatest part of them in ropes or bunches, and no rule hath been fixed for the number, weight or measure contained in each bunch, for want of which great inequality and injustice hath happened: For remedy whereof,

“Be it enacted by the Governor, Council and Representatives, in General Court assembled, and by the authority of the same, That for the future no onions shall be offered to sale that are not good and merchantable, well cured and dry, nor shall any bunches of them be sold or offered to sale, or put into any land or water carriage to be transported to market, that are not fully cured, well and firmly bunched, and of five pounds weight at least. And whosoever shall sell or offer to sale, or put into any land or water carriage in order to be transported to market, any bunch or bunches of onions, that shall not be fully cured, dry, well and firmly bunched, and of five pounds weight, shall forfeit the sum of six pence for each bunch that shall fall short of the weight aforesaid, to be recovered to him who shall complain thereof and prosecute the same to effect.”

SILK.

There have been three serious attempts to encourage the growth of silk in the State. But they have failed. Its

manufacture has been more successful. At last the General Assembly gave over its endeavors to coerce nature, and contented themselves with regulating the manufacturer.

"That no manufacturer of sewing-silk, or any other person or persons, shall sell, or offer for sale, any sewing-silk of the manufacture of this country, either from imported, or domestic materials, by the skein, unless each skein consists of twenty threads, each thread of the length of two yards: and any manufacturer of sewing silk, or any other person or persons, who shall sell, or offer for sale, any sewing-silk of the manufacture of this country, unless each skein consists of twenty threads, each thread of the length of two yards, shall forfeit the sum of seven dollars, to any person who shall prosecute the same to effect."

NAILS.

Old-fashioned nails were of wrought iron, shaped on the anvil. The farmers made them in winter or upon rainy days. Toward the close of the last century, they formed a very considerable article of export. The act regulating their fashioning was approved in 1795. It is very minute. It commands that all nails be made "rose" headed. It adds that "this act does not refer to nails cut or made from cold iron." Such nails were yet quite scarce.

1795. "That from and after the first Day of January next, all Nails exposed for Sale, or Exportation in any Town or Place within this State, shall be of the Weight and Assize following (that is to say) every Thousand of two penny Nails shall weigh not more than one Pound and fourteen Ounces, and each Nail shall measure not less in Length than three quarters of an Inch.

"Every Thousand of three penny Nails shall weigh not more than two Pounds, and eight Ounces, and each Nail shall measure in Length not less than seven eighths of an Inch.

"Every Thousand of four penny Nails shall weigh not more than three Pounds, and twelve Ounces, and each Nail shall measure in Length not less than one Inch and a quarter.

"Every Thousand of six penny Nails shall weigh not more than seven Pounds, and each Nail shall measure not less in Length than one Inch and three quarters.

"Every Thousand of eight penny Nails shall weigh not more than ten Pounds, and each Nail shall measure in Length not less than two Inches and one eighth of an Inch.

"Every Thousand of ten penny Nails shall weigh not more than thirteen Pounds, and each Nail shall not be less in Length than two two Inches and one half.

"Every Thousand of twelve penny Nails shall weigh not more than sixteen Pounds, and each Nail shall measure in Length not less than three Inches.

"Every Thousand of twenty penny Nails shall weigh not more than twenty Pounds, and each Nail shall measure not less in Length than three Inches and one quarter.

"Every Thousand of twenty four penny Nails shall weigh not more than thirty Pounds, and each Nail shall be made with a flat Point, and shall Measure in Length not less than four Inches and an half.

"And be it further enacted, That every Thousand of Nails shall be computed not less than Five Score to the Hundred, and all Nails which may be manufactured for Sale, or Exportation as aforesaid, shall be made of Iron of a suitable and good quality well wrought and rose headed.

"That nothing in this Act shall be considered as controuling the Manufacture, and Sale of Nails, cut or made from cold Iron: any thing herein to the contrary notwithstanding."

GENERAL INSPECTION ACT.

This kind of legislation culminated in the general act that appears in the revision of 1821. For a complete, well-rounded, specific piece of legislation it is quite perfect. It gathers up into its provisions all the wisdom of past legislation. It is unique in all Connecticut statutes. It was enacted to cover agricultural products at a time when the State was rapidly entering upon her manufacturing period. It strikes one thoroughly acquainted with our legislation as something put down more for its systematic completeness than for its possible utility. It provides for an inspector general, with power to appoint in each county deputy inspectors; these in turn to appoint town inspectors, surveyors, and packers.

As the years went by it was extended to cover staves and hoops, pot and pearl ashes, casks, onions, butter, lard, and hay. With its head cut off and other mutilations of its perfect symmetry it remained part of our code nearly fifty years. Remnants of it still remain in force.

Revision of 1821. "SEC. 1. That there shall be an inspector-general of beef, pork, fish, flour, corn-meal and shingles, for this state, who shall be well skilled in the knowledge of the same, to be appointed by the senate, and to be by them removable at pleasure, who, before he shall enter on the duties of his said office, shall give bond, with sufficient surety, to the treasurer of the state, in the penal sum of five thousand dollars, for the faithful discharge of his duty, and shall also be sworn faithfully to perform the same; and such inspector-general shall have power, when so qualified, to appoint, and shall appoint, a deputy-inspector, in each county, who shall be removable by him at pleasure, and for whom he shall be answerable; he shall take bonds for them to himself and successor in said office, with sufficient sureties, in a penal sum, not exceeding one thousand dollars, and the said deputy-inspectors shall also be sworn to a faithful discharge of their duty; and each of the deputy-inspectors when so appointed and qualified, shall appoint, in the several towns in their respective counties, such a number of assistant inspectors, surveyors and packers, as shall be necessary, who shall give bonds, with surety, to the deputy-inspectors, from whom such assistant, surveyor, or packer, shall receive his appointment, in a penal sum of not less than one hundred dollars, for the faithful discharge of their duty, and shall also be sworn faithfully to perform the same.

"SEC. 3. No beef shall be packed or repacked, in barrels or half-barrels for exportation, unless it be of fat cattle, not under two years old, and all such beef shall be cut, into pieces as nearly square as may be, which shall not exceed eight pounds in weight, nor be less than four pounds weight. All beef which the inspector-general, deputy-inspector, or assistant, shall find, on examination, to have been killed at a proper age, to be fat, and otherwise good and merchantable, shall be sorted and divided by him, in five different sorts, for packing and repacking into barrels or half barrels, to be denominated, mess; prime, No. 1; prime, No. 2; cargo; or hock. Mess beef shall consist of the choicest pieces of oxen or steers, three years old or more, well fattened, and weighing six hundred

pounds or more; the shin, sholder-clo'd and neck, shall be taken from the fore quarters, and the leg and leg rounds, from the hind quarters; and each barrel and half-barrel, containing beef of this description, shall be branded on one of the heads, with the words "Mess beef," Prime beef, No. 1 shall consist of choice pieces of fatted oxen, steers, cows or heifers, three years old, or more, not under four hundred pounds weight, and to average five hundred and twenty pounds weight, without any neck or shanks; on one head of each barrel and half barrel of beef of this description, shall be branded, "Prime beef No. 1." Prime beef No. 2 shall consist of fat cattle, of all descriptions, not before mentioned, three years old or more, (bulls excepted,) with not more than half a neck and three shanks, and without any hocks; each barrel and half barrel of which shall be branded, "Prime beef No. 2." Cargo beef shall consist of fatted cattle of any description, two years old or more, each barrel of which may contain two hocks and one half neck, and no more; each barrel and half barrel of which shall be branded, "Cargo beef." Hock, beef shall consist of hocks and necks, the flesh of the cheeks, hearts, and skirts of hearts of fatted cattle, of all descriptions, two years old or more; each barrel and half barrel of which shall be branded "Hock beef." And every barrel of beef shall be salted with seventy-five pounds of clear St. Ubes, Isle of May, Lisbon or Turks-Island salt, or eighty pounds of coarse Liverpool salt, or other salt of equal quality, exclusive of a pickle, made of fresh water, as strong as salt will make it; and to each barrel of beef, of the first four descriptions, shall be added six ounces of saltpetre; and each half-barrel of beef shall be salted with one-half the quantity of salt before mentioned, and three ounces of salt petre.

"SEC. 4. There shall be four qualities of pork, for exportation, known and distinguished by the names of mess, one hog, prime, and cargo pork; mess pork to consist of rib pieces only; one hog, to be one hog, and no more, in a barrel; prime pork, to consist of three shoulders, and one head and a half, the head not weighing more than twenty-four pounds to the barrel; cargo pork to consist of not more than five shoulders, and not more than thirty pounds of head to each barrel; and each barrel and half barrel of pork shall be salted and pickled, with the same weight of salt, and the same kind of pickle, as is in this act provided for and packing salting beef; and each barrel and half barrel of pork, when so inspected

and packed or re packed, shall be branded in the same manner as is in this act provided for branding beef, designating the different qualities or denominations herein described.

"SEC. 5. All pickled shad, codfish or mackerel, intended for market, shall be split and well cleansed, and pickled in a strong brine, Shad and codfish shall lie in such brine at least fifteen days; and mackerel shall lie in such brine, at least forty-eight hours, before they are put up for market; and shall be put up in barrels or half-barrels; each barrel shall contain two hundred weight; and each half-barrel shall contain one hundred weight, well packed with a sufficient quantity of salt, and filled with a strong brine. And shad so put up, shall be of three qualities; the first of which shall be denominated Shad, No. 1, and shall consist wholly of shad well saved, free from rust, or any defect, with the head and tail cut off, and the back bone taken out; and each barrel shall contain no more than seventy-two shad; half-barrels no more than thirty-six shad each. The second quality shall be denominated Shad, No. 2, and shall consist wholly, of well saved shad, trimmed, pickled, and prepared for packing, in the same manner as shad, No. 1, and shall not contain more than eighty-two shad to a barrel; half barrels not more than forty-one shad each.

"The third quality shall be denominated Shad, No. 3, and shall consist of shad well saved, with the head taken off, that will not answer for either of the two former numbers. And said barrels and half-barrels of fish, shall be inspected and branded in the manner hereinbefore provided, for inspecting beef; and the inspector who shall inspect and brand the same, shall designate by each brand, the quality, and weight, and kind of fish contained in said barrel and half-barrel, by him branded, and also the name of said inspector, and the name of the town, where said fish was put up.

"SEC. 6. There shall be two qualities of wheat or rye flour, for exportation, distinguished by the names of Superfine and Fine; which shall be put in barrels, well made, and trimmed with at least ten hoops, each containing one hundred and ninety-six pounds, and shall be inspected by an inspector as aforesaid, who shall brand one head of the said barrels with his surname, the quality of the flour, whether wheat or rye, fine or superfine, and shall mark the quantity, and the tare thereof, in figures.

"SEC. 7. All corn-meal, manufactured and put up for exporta-

tion, to any foreign market, shall be made of corn, kiln-dried, and properly ground, bolted and cooled before packed; and shall be put in barrels, each barrel containing one hundred and ninety-six pounds, or into hogsheads, each hogshead containing at least eight hundred pounds; and may consist of two qualities, to be denominated No. 1, and No. 2, and the same shall be inspected as aforesaid. And the inspector inspecting the same, shall, on one head of each cask, mark the tare thereof, and the quantity, and brand the same with "K D. Corn Meal," and his surname, and "No. 1," for the first quality, and "No. 2," for the second quality, and the name of the town where inspected, at full length, and the word Connecticut, abbreviated.

"SEC. 8. All cedar and pine shingles, that shall be offered for sale in this state, shall be inspected as aforesaid; and each bundle of shingles shall be branded across the butt of the same, as follows, to wit, "No. 1," "No. 2," "No. 3," or "R." No. 1, shall be at least eighteen inches long, half an inch in thickness at the butt, and four inches wide, straight rifted and breasted. No. 2, shall be at least eighteen inches long, seven-sixteenths of an inch in thickness at the butt, four inches wide, straight rifted and breasted. No. 3, shall be at least seventeen inches long, three-eighths of an inch in thickness at the butt, four inches wide, and straight rifted. Refuse shall consist of all such shingles as will not pass inspection, for either of the other classes, unless they shall be so bad, as not to be worth half the price of No. 1, in the estimation of the inspector, in which case they shall be branded "O".

"SEC. 12. All barrels and half barrels containing beef or pork, of any description, shall be made of good, seasoned, white-oak, rock-oak, or white-ash staves and heading, and hooped with twelve hoops, which shall be well secured, with not less than three pins in each bilge; and each barrel shall contain two hundred pounds weight of beef or pork; and each half-barrel shall contain one hundred pounds weight of beef or pork; and each barrel shall not be of less gauge than thirty, nor more than thirty-one gallons; and each half-barrel shall gauge not less than fifteen, nor more than sixteen gallons.

"SEC. 16. Whenever any inspector, surveyor or packer shall be required to cut, pickle, pack or repack any beef, pork, or fish, or inspect or pack any flour or corn-meal in any store, yard, or place, other than his customary store or yard, the owner or

owners of such beef, pork, fish, flour or corn-meal, shall without delay, furnish all materials and conveniences necessary to perform the same, excepting the tools, steelyards, or weights and scales, of such surveyor, inspector or packer, who shall not be liable to any expense, for the use of the store, yard or place, wherein such beef, pork, fish, flour, or corn-meal, shall be deposited. And if any inspector or packer, shall, in the discharge of his office, use any steelyards or weights, which shall not have been tried, and sealed according to law, he shall, for each offence, forfeit and pay, ten dollars, to and for the use of the town, to which he shall belong.

"SEC. 27. *Be it further enacted*, That the civil authority and selectmen of each and every town, where butter, or lard, or tobacco, or pot or pearl ashes, or staves, or heading, or boards, or onions, are produced, prepared, or put up for exportation, are authorized and directed to appoint some suitable person or persons, to be inspectors, surveyors, and packers, for the purpose of inspecting, surveying, packing, branding, or giving a certificate of said articles, who shall be sworn to a faithful discharge of their duty, in the same manner, *mutatis mutandis*, as is by law prescribed for surveyors of highways, leather-sealers, &c.; and every such inspector, surveyor, or packer, shall brand on one head of every barrel, cask or keg, by him inspected and packed, the initial letter of his christian name, and his surname at full length; and the name of the town, where the same shall be inspected; and also the kind, quality, and weight of all butter, lard, tobacco, pot and pearl ashes; and also mark the tare thereon.

"SEC. 33. No onions shall be offered for sale, that are not good and merchantable, well cured and dry; nor shall any bunches of them be sold, or offered for sale, or put into any land or water carriage to be transported to market, that are not fully cured, well and firmly bunched, and of the weight of three pounds and a half, and inspected.

"SEC. 39. All inspectors, surveyors and packers, shall be entitled to receive, for their services, from the owner or owners, of the articles, about which their services shall be performed, the following fees, or reward, to wit; For inspecting, branding and heading each barrel, or cask of pot or pearl ashes, seventeen cents; for inspecting and branding each keg of butter, or lard, three cents; every packer, for searching, packing and pressing every hundred weight of tobacco, nine cents, and five cents per mile, for travel to per-

form the same; every inspector, for inspecting and branding each cask, keg, or barrel of tobacco, twelve and half cents; for inspecting every thousand of staves, or heading, twenty-five cents; and for each thousand of boards, thirteen cents; for every thousand bunches of onions, six cents; for each certificate six cents."

It will be seen from this that the General Assembly has always assumed and asserted the right to inspect any article produced or sold in the State. The tendency now is to reassert it. Here is an act introduced into the General Assembly in 1883. It was not passed.

"An Act Regulating the Sale of Bread.

"Be it enacted by the Senate and House of Representatives in General Assembly convened: SECTION 1. A loaf of bread for sale shall be two pounds in weight. Bread, except that composed in chief parts of rye or maize, shall be sold in whole, half, three-quarter, and quarter-loaves, but not otherwise.

"SEC. 2. Bread, when sold, shall be weighed in presence of the buyer, if requested, and if found deficient in weight, bread shall be added to make up the legal weight.

"SEC. 3. Whoever shall violate the provisions of section two of this act shall be fined not more than ten dollars, or imprisoned not more than fifteen days.

"SEC. 4. This act shall not apply to rolls or to fancy bread weighing less than one-quarter of a pound."

In connection with this, we give also an old law of the New Haven Colony. It will be seen to be much more complete than its would-be modern successor :

"Bakers.

"It is Ordered &c. That every person within this Jurisdiction, who shall bake Bread for sale, shall have a distinct mark for his Bread, and keep the true assizes hereafter expressed and appointed. When Wheat is ordinarily sold by the bushell, at the severall Rates hereafter mentioned, the penny white loaf, penny wheaten loaf, and penny houshold loaf shall weigh severally and respectively by *aver dupoyse* weight as followeth.

When the bushell of wheat is

"at 3s 0d penny white loaf $11\frac{1}{4}$ ounces, wheaten $17\frac{1}{4}$ ounces, household 23 ounces.

"at 3s 6d penny white loaf $10\frac{1}{4}$ ounces, wheaten $15\frac{1}{4}$ ounces, household $20\frac{1}{2}$ ounces.

"at 4s 0d penny white loaf $9\frac{1}{4}$ ounces, wheaten 14 ounces, household $18\frac{1}{2}$ ounces.

"at 4s 6d penny white loaf $8\frac{1}{4}$ ounces, wheaten $12\frac{3}{4}$ ounces, household $16\frac{1}{2}$ ounces.

"at 5s 0d penny white loaf $7\frac{3}{4}$ ounces, wheaten $11\frac{1}{2}$ ounces, household $15\frac{1}{2}$ ounces.

"at 5s 6d. penny white loaf 7 ounces, wheaten $10\frac{1}{2}$ ounces, household $14\frac{1}{4}$ ounces.

"at 6s 0d penny white loaf $6\frac{1}{2}$ ounces, wheaten 10 ounces, household 13 ounces.

"at 6s 6d penny white loaf 6 ounces, wheaten $9\frac{1}{2}$ ounces, household $12\frac{1}{4}$ ounces.

"And so proportionably under the penalty of forfeiting all such Bread, as shall not answer the forementioned severall assizes. And for the better execution of this order there shall be in every Plantation, as occasion may require, an Officer yearly chosen, who shall be sworn at the next Plantation Court, or by the next Magistrate, or Officers by taking Oaths, unto the faithfull discharge of his Office, who is hereby authorized to enter into any house, either with the Constable, or Marshall, or without, where he understands that any Bread is baked for sale, and to weigh such Bread, as often as he seeth cause : and after once notice, or warning, to seize all such bread as he findeth defective in weight, or not marked according to this Order. And all such forfeitures shall be divided, one third part to the Officer for his care and paines, and the rest to the poor of the place."

Lev. 19.36.
Prov. 11.1.
& 20.10.
Deut. 25.15.
Am. 8. 5. 6.

Within the last few years several new acts have been approved to meet the demands for larger government protection of consumers. How far this will go in the future, it is difficult to prophesy. It is likely to be, as of old, more efficacious in theory than in practice. The following are the recent acts now upon the statute books, copied from the General Statutes :

"Adulteration of Butter.

"SECTION 2614. Any article resembling butter in appearance and not made wholly, salt and coloring excepted, from the milk of cows, shall be imitation butter within the meaning of this chapter. The word 'butter' shall form neither the whole nor a part of the name of any such imitation article for the purposes of this chapter.

"SEC. 2615. No imitation butter shall be sold or exposed for sale except under the following conditions: First, the seller shall maintain in plain sight, over or next the main outer entrance of the premises where the selling is done, a sign bearing in plain, black, Roman letters, not less than one-half inch wide and four inches long, on a white ground, the words 'sold here,' preceded by the name of the imitation article. If the selling is done from a wagon, or other vehicle, such vehicle shall conspicuously bear such a sign. Second, all imitation butter shall be kept in an enclosing package which shall bear on the outside of its body, and also of its cover, in plain sight of the beholder of the package, in black, Roman letters, not less than one-fourth inch wide, and one and one-half inch long, on a white or light-colored ground, the name of the imitation article. Third, the seller shall orally inform each buyer at each sale that the article he buys is not butter, and shall give the buyer the name of the imitation article.

"SEC. 2616. No baker or vender of food shall sell or expose for sale any article of food containing imitation butter unless such baker or vender shall maintain the same kind of a sign as hereinbefore first prescribed, in the way and manner prescribed in that connection, except that the word 'used' shall be substituted for the word 'sold.' If the selling be done from a wagon, or other vehicle, such vehicle shall conspicuously bear such a sign.

"SEC 2617. No keeper of a hotel, boarding-house, or restaurant, temporary or permanent, shall furnish any guest with any imitation butter, or food containing it, unless such keeper shall maintain in plain sight of all guests sitting at tables where food is served such a sign or signs as hereinbefore prescribed, except that the word 'used' shall be substituted for the word 'sold.'

"SEC. 2618. The Governor shall appoint a citizen of the State as a Dairy Commissioner, who shall hold office for two years from and after the first day of May succeeding his appointment, and until his successor is appointed, unless sooner removed by the

Governor for cause, and in case of his death, resignation, or removal, the Governor shall fill the vacancy. It shall be the duty of the Dairy Commissioner to attend to the enforcement of this chapter throughout the State. A room in the capitol shall be set apart for the Dairy Commissioner. He may appoint and remove a deputy, who may also act as clerk. The Dairy Commissioner and his deputy shall have free access, at all reasonable hours, for the purpose of examining into any suspected violation of this chapter, to all places and premises, apartments of private families keeping no boarder excepted, where the Dairy Commissioner or his deputy suspects imitation butter to be made, sold, or used; and on tender of the market price of good butter for the same may take from any person, firm, or corporation samples of any articles suspected to be imitation butter. The Dairy Commissioner may have samples suspected to be imitation butter analyzed at the Connecticut Experiment Station, or by any State chemist, and a sworn or affirmed certificate of the analyst shall be *prima facie* evidence of the ingredients and constituents of the sample analyzed. Any one refusing the Dairy Commissioner, or his deputy, access, in a reasonable manner and at a reasonable time, to premises for said purpose of examination, or refusing to sell samples as hereinbefore provided for, shall incur the penalty hereinafter first provided for violation of this chapter.

"SEC. 2619. Any person knowingly violating sections 2615 and 2616, and any person, except a boarding-house keeper, knowingly violating section 2617, shall, for a first offence, be fined one hundred dollars, and in default of payment thereof, shall be imprisoned sixty days; for any subsequent offence said fine and imprisonment shall be doubled. Any boarding-house keeper knowingly violating section 2617, shall, for the first offence, be fined twenty five dollars, and in default of payment thereof, be imprisoned thirty days; for any subsequent offence said fine and imprisonment last mentioned shall be doubled. Evidence of any violation of this chapter shall be *prima facie* evidence of willful violation with knowledge.

" Adulteration of Sugar.

"SECTION 2650. Every person who shall adulterate any sugar, or molasses, or who shall knowingly sell, or offer or expose for sale any sugar, which has been adulterated with salts of tin, terra alba, glucose, dextrose, starch sugar, corn syrup, or other preparation

from starch, shall be fined not more than five hundred dollars, or imprisoned not more than one year.

"An Act concerning the Duties of the Dairy Commissioner.

1887. SECTION 2620. It shall be the duty of the Dairy Commissioner to attend to the enforcement of the law against the adulteration of molasses and the sale of adulterated molasses. and, for the purpose of examining into suspected violations of such law he shall, at all reasonable hours, have free access to all places and premises where he suspects that molasses is adulterated or adulterated molasses is sold, and, on tender of the market price of good molasses for the same, he may take from any person, firm, or corporation, samples of molasses which he suspects is adulterated; and he may have samples of molasses, suspected to be adulterated, analyzed by any State chemist or by the Experiment Station, and a sworn or affirmed certificate of such analyst shall be *prima facie* evidence of the ingredients and constituents of the sample analyzed; and if such analysis shall show that the molasses is adulterated, he shall make complaint to the proper prosecuting officer that the person or persons who adulterated said molasses, or sold or exposed for sale such adulterated molasses, may be prosecuted.

"SEC. 2621. Any person refusing the Dairy Commissioner access in a reasonable manner and at a reasonable time for said purpose of examination, or refusing to sell samples as hereinbefore provided, shall be fined not more than seven dollars, or imprisoned not more than thirty days, or both.

"SEC. 2622. Any person who shall adulterate any molasses, or who shall knowingly sell, or offer, or expose for sale any molasses adulterated with salts of tin, terra alba, glucose, dextrose, starch, sugar, corn syrup, or other preparation of or from starch, shall be fined not more than five hundred dollars, or imprisoned not more than one year, or both. Evidence of any violation of this chapter shall be *prima facie* evidence of a willful violation with knowledge.

"An Act to Prevent the Adulteration of Milk.

1882. SECTION 2658. Whoever shall knowingly sell, supply, or bring to be manufactured to any butter or cheese manufactory in this State any milk diluted with water, or adulterated by the addition of any foreign substance, or from which any cream or milk com-

monly known as strippings has been taken; or whoever shall knowingly bring or supply milk to any butter or cheese manufactory that is tainted or partly sour, shall forfeit not less than twenty-five nor more than one hundred dollars, with costs of suit, for the benefit of the person or persons upon whom such fraud shall be committed.

“SEC. 2659. The usual test for quality and the certificate of analysis of the director of the Connecticut Agricultural Experiment Station shall be deemed *prima facie* proof of adulteration

“SEC. 2660. No person shall sell, offer, or expose for sale any milk from which the cream or any part thereof has been removed, without distinctly and durably affixing a label, tag, or mark of metal in a conspicuous place upon the outside, and not more than six inches from the top of every can, vessel, or package containing such milk, and such metal label, tag, or mark shall have the words “Skimmed Milk” stamped, printed, or indented thereon in letters not less than one inch in height, and such milk shall only be sold or retailed out of a can, vessel, or package so marked.

“SEC. 2661. No person shall sell or offer for sale, or shall have in possession with intent to sell or offer for sale, any impure or adulterated milk.

“SEC. 2662. Every person who shall violate any of the provisions of the two preceding sections shall be fined not more than seven dollars, or imprisoned not more than thirty days, or both.

“SEC. 2663. A printed notice of this and five preceding sections shall be conspicuously posted in all public places, creameries, or factories where milk is received or sold.

SEC. 2664. Any person who shall knowingly sell, or expose for sale, milk, or any product of milk, from any cow which shall have been adjudged, by the Commissioners upon Diseases of Domestic Animals, affected with tuberculosis, or other blood disease, shall be fined not more than seven dollars, or imprisoned not more than thirty days, or both.

“An Act to Prevent the Adulteration of Food and other Articles, and to Preserve the Public Health.

1879. SECTION 2648. The boards of health of the several cities, boroughs, and towns in this State, may from time to time at their discretion, procure from any dealer in provisions, groceries, medicines, or other articles of consumption, samples of such articles, and

cause the same to be analyzed by one of the State chemists, and if on such analysis it shall be found that the article analyzed is adulterated with any deleterious or foreign ingredient or ingredients, other than is represented verbally and in a conspicuous label by the seller, the chemist making the analysis shall issue his certificate setting forth the kind and quantity, as near as may be, of deleterious and foreign ingredients found in the article analyzed, and the board of health causing such analysis to be made shall cause said certificate to be published in some paper published in the city, borough, or town, or one nearest thereto, where the article analyzed was obtained, for such length of time as they may think proper, and the cost of analysis, together with the cost of the publication of the certificate, shall be paid by the person or firm from whom the article analyzed was obtained; and if such person or firm shall so elect, he or they may annex to said certificate his or their sworn affidavit, setting forth from whom the article analyzed was purchased by him or them.

“SEC. 2649. In all cases where an analysis has been made according to the provisions of the preceding section, and the article or articles analyzed shall have been found pure and free from foreign ingredients, the cost of the analysis shall be paid by the city, borough, or town whose board of health, or any officer thereof, caused such analysis to be made.

CHAPTER IV.

LEGISLATION RELATING TO LABORERS AND THEIR EMPLOYERS.

LABOR IN THE OLDEN TIME.

A laboring class, as we know it now, was not known until this century had considerably advanced. It is only within the last few years that this class has become so distinct as to demand special recognition by the legislators of Connecticut. So long as nearly everybody was a land owner or carried on an independent trade, labor legislation as we now have it would have been absurd. In the seventeenth and eighteenth centuries there were apprentices bound to their masters for a term of years, classed with children; and there were a few slaves, ranging in number from about thirty in 1680, to three or four thousand a century later. Concerning these there was some special legislation. But they were so few in number and so little separated from the people in general as to demand little special attention. Everybody was a laborer then. Israel Putnam was plowing when the governor summoned him to take command of the Connecticut forces in the Revolutionary struggle. Labor was considered honorable, and the laborers could generally take care of their own interests.

Hollister, in his *History of Connecticut*, speaks of its people in the seventeenth century in these words (vol. i, p. 420):

They were poor; many of them had made great sacrifices to remove their families and their friends to America. Laborers were few, and they had no money to transport them in such numbers as were needed in a new country, to subdue the lands and render them habitable. Most of all, they were in want of mechanics. They needed houses to screen them from the weather,

they must be provided with cloth, which they could not import, and that cloth must be made into garments. Their horses could not go afield, or from town to town unshod; nor could their sons and daughters live without shoes. From these stern necessities they learned the dignity of labor. If they could not procure carpenters, blacksmiths, shoemakers, weavers, and clothiers, in any other manner, it was evident that they must learn these several employments themselves, and teach them to their children. They found themselves obliged to fell the trees and till the grounds, that they might have bread. The best planters, therefore, could find nothing degrading in the use of the ax or the plow. Besides, their religion and habitudes of mind taught them to look with reverence rather than with scorn upon all the useful occupations of life, as tending to help forward the human soul upon a journey, at the close of which it was to be invested with a robe of white and adorned with a crown of gold.

“Some of them had anticipated this, and had learned to practice some useful art or mystery, either before leaving England, or while in Holland or Germany. Hence, Henry Wolcott, whose ancestors could be traced back as far as the reign of William the Conqueror, does not appear to have withheld his daughter's hand from Mathew Griswold, because he was a stone cutter and made monuments for the few who chose to retain a custom that Wells, Leete, and the whole Wyllys family appear to have despised. Roger Wolcott, too, a grandson of the emigrant, and himself the first of the line of governors bearing that name, a man of letters and elevated views, was proud to labor in the field as a husbandman, and on rainy days and in the long winter evenings, to fill up the intervals of study in plying the shuttle, that his bright-eyed sons and rosy-cheeked daughters might be warmly clad. Governor Webster, and Governor Wells, if they did not labor with their own hands, taught their sons to toil. Governor Leete, at the very time that he discharged the duties of chief magistrate of the colony, and while he was secreting the regicides at his house, kept a country store for the accommodation of his neighbors, and for many years earned a livelihood by keeping the records of Guilford. His sons were, it is believed, all taught to work in the field. Governor Treat was as well skilled in the mysteries of plowing a corn-field, or mowing a hay-field, as in fighting the battles of the colony, or defending her charter. His father, Richard

Treat, a patentee named in the charter, and one of the first gentlemen in the colony, daily crossed the Connecticut River in a boat, and lent his strong muscles to the task of breaking up the fallow land of Glastonbury. Winthrop submitted to the severest hardships in removing from Boston to Pequot (now New London), in going from place to place to exercise the functions of a magistrate, in acting as mediator between contending parties, in procuring land titles and defending them for himself and for others, in purchasing mines, in performing the office of physician, to say nothing of the burdens of public life. For these services he did not scruple to receive a fair compensation. If he did not labor with his hands, we may presume, from what we know of his character, that it was from no fear of soiling them, but merely because his time was worth more in other departments of usefulness. Governor Law spent a portion of his time in the cultivation of his plantation.

"I could multiply instances of names and individuals whose fame will not die while history has a niche still remaining for the statues of the fathers of the republic. I need only say, that high or low, through all the grades of society, labor was respectable, while idleness and vice, were, as they have always been, in every well regulated government, looked upon with suspicion.

"Thus frugal, industrious, honest, the fathers of the colony were unconsciously laying the foundation of a structure, imperishable, because built in accordance with the eternal laws of God's truth — imperishable, I mean, unless the indolence and hollow pretensions of their descendants shall dismantle its walls, and leave its solid frame work to the injurious action of the elements. No people that hold labor in derision can maintain its position for three centuries. No servitude is so debasing, as that which nature is keeping in reserve for the descendants of a people who studiously inculcate in the minds of their children that it is better to be idle and hungry than to earn an honest livelihood by work."

They were not given to over-indulgence in eating and drinking if we may judge from the following account of their meals (Hollister's History of Connecticut, Vol. 1, p. 431):

"The meals of the early planters were such as befitted Englishmen who were remote from all commercial relations, in a new

country, where nature, with few exceptions, reduces all her sons to the common necessity of providing for their own sustenance. They ate and drank what she provided for them, and thanked God that it was so bountiful and so nourishing. The breakfast of the farmers often consisted mainly of a soup made of salt meat and beans, and seasoned with savory herbs. This dish was called "bean porridge," and has long been the fruitful subject of verse. Tea and coffee they had none during the seventeenth century. Their drink was chiefly beer and cider, after their orchards were sufficiently grown to afford them such a luxury.

"The dinner was a much more substantial meal. A large Indian pudding, with an appropriate sauce, often constituted the first course; and after that boiled beef and pork; and then wild game, with potatoes; and then succeeded turnips and other vegetables native to the climate. They had succotash in the season of it; and in the fall, samp. Pumpkins were cooked by them into various dishes. Dinner was served at noon.

"At supper — afterwards called tea — they also ate very substantial food. It was almost always cold, with an occasional variation of cakes made of corn-meal, rye, or buckwheat. These cakes, were oftener, however, prepared for breakfast. Their table furniture was plain. Pewter was the more ordinary metal in use, but silver was often seen glittering upon the same table with the baser metal. Silver tankards and beakers were to be found in the houses of nearly all the wealthy planters of good family."

There was a prevalent feeling of equality among the people. There were classes in society, as distinctly marked as now. But the lines of division were different from those now existing. Mechanics were not held in as high esteem as they have been during this century. Merchants were outranked by farmers. Ministers, magistrates, and professional men formed the first rank. Again we copy from Hollister (Vol. 1, p. 425):

"I have said that many of the principal emigrants brought over servants with them from England. Such was the scarcity of laborers that, with the exception of the clergy, nearly all the original proprietors toiled earnestly upon their plantations, and frequently in the same field with their servants. But after the fibres

of the state became more firmly knit, after the lands were partially cleared, when corn and money began to be more abundant, and after the tide of emigration, checked for a while, had brought a liberal supply of workingmen who were willing to till the fields and make new conquests over the still abounding forests, society began to assume its old English features, and distinct, generic orders were formed upon a somewhat stable basis long before the revolution. These orders were distinguished by the terms gentlemen, yeomen, merchants, mechanics, and servants, or domestics. The lines drawn around the respective classes were not so strict as to be in the way of personal merit when it sought to rise; but were sufficiently so to characterize the several grades. By this time the name of planter had almost entirely disappeared from our records, and that of farmer had been partially substituted."

During the eighteenth century habits, customs, and manner of living remained the same as above described. Farming was the principal industry. As the seventeenth and eighteenth centuries advanced, large quantities of articles in common use were made by the people, not in factories but in their own homes. Wool was grown, shorn from the sheep, carded, spun, and woven into cloth. Flax was raised from the seed and put through all its processes until it came out in coarse or fine linen. Sail-cloth, bed ticking, cotton, hosiery, nails, spikes, silk, buttons, handkerchiefs, ribbons, and stuffs, sewing silk, thread, fringes, pot and pearl ashes, shoes, and other articles, were manufactured in the various households, in such quantities as to enable Oliver Ellsworth to assert in 1788, "Connecticut is a manufacturing State; it already manufactures its implements of husbandry and half its clothing." And this was said when there was scarcely a single factory within its entire limits. Large quantities of iron ore were worked up into "implements of husbandry."

"But, after all, the normal condition of iron production was that of a household industry. Each furnace was meant to furnish enough iron for a neighborhood; and the people of the neighborhood, using the intervals from agricultural employment in winter

or at night, converted the iron into articles for domestic use, with a surplus of such things as nails for exportation."—*Johnston's History*, p. 344.

The people in general were in comfortable circumstances, not because their earnings or incomes were large, but because their wants were few and their habits simple. For the present generation to be compelled to live as the generation one hundred years ago lived, would be to us an almost intolerable hardship, yet they, probably, got as much, if not more, comfort out of life than we do. They had not so many "comforts," but they got more comfort out of what they had. There was more content, more satisfaction with the condition of things in the eighteenth century than there has been in the nineteenth. Their marvelous increase in population would indicate their general prosperity and contentment. With very few additions to their numbers by immigration, and large depletion by sending forth settlements to Vermont, Pennsylvania, and New York, they grew from about 20,000 in 1700 to 251,000 in 1800. Their condition at the close of the last century is thus described by Prof. Johnston in his admirable *History of Connecticut*. In it we see a "simple people living a simple life, in wooden, unpainted houses." Yet living a wholesome and on the whole a contented life, because their material wants were few, and they were able to supply these wants. They could get enough because they demanded little.

"When the first census was taken it was found that the population of the State was 237,946, making its rank eighth among the States. The second census, in 1800, gave it the same relative rank with a population of 251,002. Almost all the interests of this population were agriculture. The commonwealth was not that scene of busy activity which it is to day, with streams of raw material pouring into it from every side, springs of manufactured product bubbling up in every acre, and outflowing in freight bound to every part of the world. In 1790, the activity was altogether local. The whole commonwealth was dotted with towns; but these were the little centres of small agricultural circles, with very

little surplus for exportation beyond that which was necessary for the support of their own people. The green in the heart of their town had its church, and leading to it was a street, with wooden houses, usually comfortable, but often unpainted, and seldom representing any great amount of luxury. Each local circle was able to raise most of what was needed for its people; exchanges among the people made up special deficiencies; and the peripatetic tailor, shoemaker, or other workmen completed whatever was lacking in the simple life of a simple people. Pay was still usually in kind, so that each little circle was able to keep its own affairs in motion without much reference to its neighbors."—*Johnston's History of Connecticut*, p. 330.

We are indebted to him also for the following statement in regard to the estimate the people then placed upon the mechanic as compared with the farmer. But we must bear in mind that unless many of the "Congregational farm owners" had assisted in this "lifting," which placed "all men upon an equality," the Constitution of 1818 would not have been adopted by a population so very largely agricultural. The leveling Constitution of 1818 was adopted by the people of Connecticut because they wanted such a Constitution, and the equality it gave was the equality they desired for themselves.

"Labor had never been disregarded or degraded, but mechanical labor had never been considered as quite on a level with agricultural. The diary of John Cotton Smith, the last federalist governor, is sprinkled with notes of his labor among his men in the harvest field and in the other departments of farm work; and he was but a representative of his class. On the other hand, there are such cases as that of Roger Sherman, who came into New Milford a shoemaker, and lived to be a senator of the United States; but they were as uncommon in Connecticut before 1818 as that of Smith was common. The mechanic was *prima facie* vulgar, and his ability was shown by getting out of his class into law or into agriculture, not by increasing his wealth in it. There were mechanics, and good ones, in Connecticut before 1818; but the State only began to be a distinctly mechanical commonwealth when the constitution of 1818 had lifted all men into equality, and the

mechanic was for the first time on an equality with the Congregational farm-owner.—*Johnston's Hist.*, p. 356.

LEGISLATION.

And now to return to the actual legislation. Let us see how the legislators of Connecticut have treated this subject, the relation of employers to employes. For this relation always existed. In the early records of New Haven Colony, according to Atwater, we find the following classes of mechanics:

"Sawyers, carpenters, shipcarpenters, joiners, thatchers, chimney-sweepers, brickmakers, bricklayers, plasterers, tanners, shoemakers, saddlers, weavers, tailors, hatters, blacksmiths, gunsmiths, nailers, millers, bakers, coopers, and potters. Of these handicrafts some are so nearly related that a workman easily passed from one to another."

It ought to be said, also, that probably most of these had small farms as well, which they worked, themselves.

The first thing the wise, early law-makers of Connecticut did, was to lift from the lands all restrictions and burdens. They would make it as easy to buy and sell land as any other commodity. The land laws and laws of inheritance in England were, and are, a grievous burden. They would have none of them. At once they made this declaration of independence on the land question. It was a marvelous reform; as great a change, for that period, as the adoption of Mr. George's plan would be for ours.

"LANDS; FREE LANDS.

1650. "It is ordered, and by this Courte declared, that oure Lands and Heritages shall bee free from all fynes and lycenses vppon Alienations, and from all Harriotts, Wardships, Liveries, Primer seizins, yeare day and waste, escheats and forfeitures vppon the death of parents or ancestors, bee they naturall, vnnaturall, casuall or juditiall, and that for euer."

This gave every man easy access to the soil, and an interest in it. Then came the following declaration and subse-

quent provisions, to give to "every man in his place and proportion free fruition of such libberties as Christianity said was his due."

"CODE.

1650. "Forasmuch as the free fruition of such Libberties, Immunities, Privileges, as Humanity, Civillity and Christianity, call for as due to euery man in his place and proportion, without Impeachment and infringement, hath euer beene and euer will bee the Tranquillity and Stabillity of Churches and Common wealths, and the denyall or deprivall thereof, the disturbance if not ruine of both: —

"It is therefore ordered by this Courte and Authority thereof, that no mans life shall be taken away, no mans honor or good name shall bee stained, no mans person shall be arrested, restrained, banished, dismembered nor any way punished; no man shall bee deprived of his wife or children, no mans goods or estate shall bee taken away from him, nor any wayes indamaged, vnder colour of Law or countenance of Authority, vnless it bee by the vertue or equity of some express Law of the Country warranting the same, established by a Generall Courte, and sufficiently published, or in case of the defect of a Law in any perticular case, by the word of God.

"CHILDREN.

"Forasmuch as the good Education of Children is of singular behoofe and benefit to any Common wealth, and whereas many parents and masters are too indulgent and negligent of their duty in that kinde: —

"It is therefore ordered by this Courte and Authority thereof, that the select men of euery Town, in the seuerall precincts and quarters where they dwell, shall haue a vigilant eye ouer their brethren and neighbors, to see first, that none of them shall suffer so much Barbarisme in any of their families as not to indeauor to teach by themselves or others their Children and Apprentices so much Learning as may inable them perfectly to read the English tounge, and knowledge of the Capitall Lawes, vppon penalty of twenty shillings for each neglect therein;

"And further, that all Parents and Masters doe breed and bring vp their Children and Apprentices in some honest lawfull (calling,) labour or imployment, either in husbandry, or some

other trade profitable for themselves and the Common wealth, if they will not nor cannott traine them vp in Learning to fitt them for higher imployments."

This strikes us at once as constructive legislation of the highest order. Ignorance was "barbarisme" in their eyes. It is better to "breed and bring up children and apprentices in some lawfull calling," and by such industrial education fit them to care for themselves, than to make any amount of restrictive legislation to prevent them from going astray when this "breeding and bringing up" has been omitted. They expected them to follow that lawful calling when once bred into it. They did not propose to have any idlers and "tobacko takers" about if they could help it:

"IDLENES.

1650. "It is ordered by this Courte and Authority thereof, that no person, howseholder or other, shall spend his time idly or vnprofitably, vnder paine of such punishment as the Courte shall thinke meet to inflict: and for this end, It is ordered, that the Constable of euery place shall vse speciall care dilligence to take knowledge of offenders in this kinde, especially of common Coasters, vnprofitable fowlers, and Tobacko takers, and present the same vnto any Magistrate, who shall haue power to heare and determine the case or transferr it to the (next) Courte."

The following will give an idea of the value of things in 1650. It also shows that an income tax was levied to relieve the "Common laborers and Workmen."* This was the system of taxation that remained in vogue until about 1850. It then gave way to our present method because it oppressed merchants and mechanics.

1650. "And for a more certeine rule in rating of Cattle, euery Cowe of foure yeare old and vpward shall be valued at fiue pounds; euery heifer and steare, betweene three and four yeare old, foure pound, and betweene two and three yeare old, fifty shillings, and be-

* "Our system was originally designed as a tax upon income." [Message of Gov. Baldwin, 1844.]

tweene one and two yeare old, thirty shillings; euery Oxe and Bull of foure yeare old, and vpwards, six pounds; euery Horse and Mare of foure yeare old and vpwards, twelue pound; of three yeare old, eight pounds; betweene two and three yeares old, fve pounds; of one yeare old, three pounds; euery Sheepe of one yeare old, thirty shillings; euery Goate aboue one yeare old, eight shillings; euery Swyne aboue one yeare old, twenty shillings; and all Cattle of all sortes vnder a yeare old, are hereby exempted, as also all Hay and Corne in the husbandmans hand, because all meadow, earable ground and Cattle are rateable as aforesaid. And for all such persons as by the advantage of their Artes and Trades are more able to helpe beare the publike charge then Common Labourers and workemen, as Butchers, Bakers, Bruers, Victuailers, Smiths, Carpenters, Taylors, Shoemakers, Joiners, Barbers, Millers and Masons, with all other manuell persons and Artists, such are to bee rated for their returnes and gaines proportionably vnto other men for the produce of their estates. Provided that in the Rate by the Poll, such persons as are disabled by sickness, lameness or other infirmities shall bee exempted; and for such servants and children as take not wages, their Parents and Masters shall pay for them, but such as take wages shall pay for themselves."

Gov. Cleveland speaks of this system of taxation in these words, in his message in 1843:

"For the protection afforded to the person of the citizen the government demands the payment of a poll tax equivalent to the tax levied upon real estate of the value of \$667. This bears heavily upon the poor and ought in my judgment to be reduced one half.

"The mechanic who by constant and unremitting toil, is enabled to provide a comfortable support for his family is assessed for his skill to an extent corresponding with the estimated amount of his earnings. And if by frugality he save to himself a small sum at the end of the year, the money thus saved is made the basis of immediate taxation.

"While the industry of the merchant and mechanic, and the cow of the poor man do not escape the searching operation of the law, the furniture of the opulent and the capital invested in navigation are wholly exempt from taxation."

At first the legislators did not meddle with wages and prices, but left "every man to be a law unto himself." They cautioned the people not to ask too much for their labor and commodities. But the opportunity to oppress in these directions was great. So the General Court took the matter in hand as follows. Here certainly is an attempt at even-handed justice. It ought to be stated that it accomplished little or nothing. In 1650 it was repealed, and "all persons were left at libberty to make their bargaines for corne."

1641. "Forasmuch as the Court haueing lately declared their apprehensions to the Country conserneing the excesse in wages amongst all sorts of Artificers and workemen, hopeing thereby men would haue bine a law vnto themselues, but finding litle reformation therein, The said Court hath therefore Ordered, that sufficient able Carpenters, Plow writs, Wheelewrits, Masons, Joyners, Smithes and Coopers, shall not take aboue 20d. for a dayes worke from the xth of March to the xith of October, nor aboue 18d, a day for the other parte of the yeare, and to worke xi howers in the day the summer tyme, besids that which is spent in eateing or sleeping, and ix howers in the wynter; also, mowers, for the tyme of mowing shall not take aboue xxd. for a dayes worke.

"It is Ordered, also, that all other Artificers, or handicrofts men and cheife laborers shall not take aboue xvijd. a day for the first halfe yeare as aforesaid, and not above 14d. per day for the other part of the yeare; and whatsoever worke is lett or taken by the great or p'ssell, by any workemen, laborers or artificers whatsoeur, shall be valued by the proportion aforesaid.

"Also, Sawyers shall not take oboue 4s. 2d. for slitt worke or three inch planke, nor aboue 3s. 6d. for boards, by the hundred. Also, boards shall not be sold for aboue 5s. vid. the hundred.

"It is also Ordered, that fwer of the better sorte of Oxen or Horsses, with the tacklin, shall not be valued at aboue 4s. xd. the day, from the xith of March to the xith of October, and to worke from the xith of March to the xith of May vj howers, and from the xith of May to the xith of October viij howers, except they be employed in breakeing vp of vpland grownd, for which worke they are alowed 4s. xd. though they worke but vj howers: also the said cattle shall not be allowed aboue 4s. per day from the xith of October to the xith of March, and to worke sixe howers,

and so for a greter or lesser number of Cattle according to the said proportion.

"And yts Ordered, that if any person ether directly or indirectly, shall giue or take any greter wages for the worke ether of men or cattle then the pryse before mentioned, shall abyde the censure of the Court."

Money was scarce in that olden time, and labor was paid in corn or other commodities. This was a source of much trouble. This is the way they met the "complaynt."

1643. "Forasmuch as many laborers and workemen complayne that they are forced to put offe their Corne which they receaue for their worke to seuerall Chapmen, for commodityes, at a cheper rate then they take yt att. For the preuenting wherof, It is now Ordered, that whosoeur within these libertyes shall sell any Commodityes or make any bargaine to be paid in Corne, after publisheing this Order, shall take the said Corne att the Country rate."

The "Country rate" was that established by law. Then the weavers became discouraged because the yarn was bad. The court settled the matter in this way.

1644. "Whereas by reson of the badnes and rotnennes of much yarne and other defects that fall out in the ordering of yt, both lynn and woollen, many weauers are discouridged to goe on in their trade, It is therefore Ordered, that two experienced men shall be chosen in ech Towne who shall haue power to judge and determine the price or rate that any weauer in the said Towne shall receaue by the yard for such yarne, who shall vewe and make tryall thereof, vppon complaynt made vnto them; and whereas they are many tymes much hindred by seekeing for their pay, they are now to retayne their worke in their custody vntill they receaue their pay for yt."

"Retayning their worke vntil they receiue pay for yt," was a blow at the pernicious credit system. It is a pity it did not kill it. The workingmen were not all saints even then. It appears that they became "stubborne and refrectary" and tried to break contracts. That could not be allowed.

1644. "Whereas many stubborne, refrectary and discontented

searvants and apprentices withdrawe themselves from their masters searvices, to improve their tyme to their owne aduantage; for the preuenting whereof, It is Ordered, that whatsoever searuant or apprentice shall heereafter offend in that kynd, before their couenants or terme of searvice are expiered, shall searue their said Masters, as they shall be apprehended or retayned the treble terme, or threefold tyme of their absence in such kynd."

It afterward occurred to them that it might be a good thing for a "discontented servant," to run away from his master, so they completed the foregoing with this equitable provision:

1672. "That if any servant shall flee from the Tyranny or Cruelty of his or her Master, to the House of any Inhabitant of the same Town, they shall there be protected and sustained till due Order be taken for their relief."

NEW HAVEN'S METHOD.

The New Haven Colony had a very peculiar method of dealing with labor disputes. An illustration of this is given in *Atwater's History of New Haven Colony*. The evenhanded justice with which this case was handled, and the abhorrence of deceit, evinced by the court are most refreshing. If the government would deal with all deceitful capitalists and bad workmen in the same manner, always, it would be a good thing to entrust the whole matter to their care.

"There was a lawsuit in 1647, in which John Meigs, a shoemaker, sued Henry Gregory of the same trade for damage suffered from the unworkmanlike manner in which thirteen dozen pairs of shoes had been made. It appears that Meigs furnished the leather and the thread, and carried them to Gregory "ready cut out," agreeing to pay him one shilling per pair for making them. Abundant testimony was borne by persons who had bought some of the shoes, that they were worthless, coming to pieces in a few days. But some testifying that the leather tore, and others that the seams ripped, the Court referred the matter to a committee of shoemakers and tanners, who reported as follows:

"We apprehend this: that the leather is very bad, not tanned,

nor fit to be sold for serviceable leather; but it wrongs the country, nor can a man make good work of a great deal of it. And we find the workmanship bad also: First, there is not sufficient stuff put in the thread, and instead of hemp it is flax, and the stitches are too long, and the threads not drawn home, and there wants wax on the thread, and the awl is too big for the thread. We ordinarily put in seven threads, and here is but five: so that, according to our best light, we lay the cause both upon the workmanship and the badness of the leather.

"Goodman Gregory, upon this testimony, seemed to be convinced that he had not done his part, but then laid the fault on Goodman Meigs, that he was the more slight in it through his encouragement, who said to him, 'Flap them up; they are to go far enough.' In this statement he was confirmed by two witnesses, who had heard Meigs say to him, 'Flap them up together: they are to go far enough.'

"Goodman Meigs being called to propound his damage, instanced five particulars: 1st, damage to his name; 2nd, damage to Mr. Evance, to whom he had engaged himself to supply him with these goods for exportation to the value of thirty pounds sterling; 3rd, damage in having his wares turned back upon his hands, Mr. Evance having refused to accept them; 4th, hinderance in his trade, people having on account of these shoes shunned to buy any wares of him; 5th, money paid several men for satisfaction.

"The plaintiff and defendant professing, upon the court's demand, that they had no more to say, and the court considering the case as it had been presented, debated and proved, found them both faulty. Goodman Gregory had transgressed rules of righteousness, both in reference to the country and to Goodman Meigs, though his fault to Goodman Meigs is the more excusable because of that encouragement Goodman Meigs gave him to be slight in his workmanship, though he should not have taken any encouragement to do evil, and should have complained to some magistrate, and not have wrought such leather in such a manner into shoes, by which the country, or whosoever wears them, must be deceived. But the greater fault and guilt lies upon John Meigs for putting such untanned, horny, unserviceable leather into shoes, and for encouraging Goodman Gregory to slight workmanship upon a motive that the shoes were to go far enough, as if rules of righteousness reached not other places and countries.

"The court proceeded to sentence, and order Goodman Meigs to pay ten pounds as a fine to the jurisdiction, with satisfaction to every particular person, as damage shall be required and proved. And further, the court ordered that none of the faulty shoes be carried out of the jurisdiction to deceive men, the shoes deserving rather to be burnt than sold, if there had been a law to that purpose; yet in the jurisdiction they may be sold, but then only as deceitful ware, and the buyer may know them to be such. They ordered also Goodman Gregory, for his slight, faulty workmanship, and fellowship in the deceit, to pay five pounds as a fine to the jurisdiction, and to pay the charges of the court, and that he require nothing of Goodman Meigs for his loss of time in the work, whether, it were more or less; and the court thought themselves called speedily and seriously to consider how these deceits may be for time to come prevented or duly punished."

These New Haven authorities did not deem it beneath their dignity to advise with the various trades and workmen. Here is what the old record says in 1647:

"It was propounded to the shoemakers, that, seing hides are now neare as cheape as ordinarily they are in England, shooes might be sould more reasonable then they have bine; and the shoemakers promised they would consider of it."

It is to be hoped they "considered of it" to some purpose.

OPPRESSION IN WAGES AND PRICES."

It would seem that oppression was the abhorrence of the old law makers, whether it came from the capitalist or laborer, and they make it a frequent subject of general legislation. The earliest act is as follows, The "Whereas" is probably incontrovertible.

"OPPRESSION.

1673. "Whereas Oppression is a mischievous Evil the Nature of man is prone unto, and that men may not Oppress and Wrong their Neighbors, by taking excessive Wages for Work, or unreasonable Prizes for such necessary Merchandize or Commodities as shall pass from Man to Man;

"It is Ordered by the Authority of this Court; That if any person or persons shall offend in any of the said Cases, he shall be punished by Fine or Imprisonment according to the quality of the Offence, as the Court to which he is presented upon lawful Tryal and Conviction shall determine.

By an Act passed in May, 1676, providing more particularly against this offense, a penalty equal to treble the amount of injury done, was substituted for the former punishment. At the revision in 1702, several sections were added. A modification of the whole act at the revision in 1786, gave it the following form:

"AN ACT FOR PUNISHING AND PREVENTING OPPRESSION.

1786. "That if any Person or Persons, such as Merchants, Shop-Keepers, Traders, Victuallers, or Handy-Crafts-Men; as Smiths, Shoe-Makers, Carpenters, Joiners, Taylors, Weavers; or other Trades-Men or Laborers whatsoever, shall oppress any Person or Persons, by demanding or taking excessive Wages for Work; or unreasonable Prices for such Wares, Merchandizes, or Commodities, as shall pass from Man to Man, he or they so offending shall forfeit and pay to the Party injured, a Penalty according to the Quality of the Offence, as the Court before whom the conviction shall be made shall determine; not exceeding Three-fold the Damage sustained by such Oppression. And for a Mode of Trial and Proceeding therein,

"*Be further enacted by the Authority aforesaid*, That when any Person or Persons, shall make complaint of Oppression done by any other Person or Persons, in any of the Matters aforesaid; the Authority to whom such Complaint shall be made, shall appoint and call before him or them Two or Three indifferent, judicious Freeholders, of the same Town the Person is of, who is complained of; who shall be sworn to give their Judgement and Opinion concerning the Price of such Goods, Wares or Commodities sold, or Labour done; and return the same to said Authority: Which Judgement and Opinion shall be the ground of legal Conviction.

"And where the Penalty doth not exceed the Sum triable by an Assistant or Justice of the Peace, such Authority is hereby empowered to hear and determine the same; But if the Penalty be

above that Sum, the Person offending shall be recognized to appear and answer such Complaint at the next County Court, which Court shall hear and determine the same. And the Offender on Conviction, shall pay the Costs of Prosecution, besides the Penalty to be awarded as aforesaid."

CONDITION OF THE COLONY.

The condition of the laboring people in the 17th century can be well understood from the following answers sent by the government to the home authorities in London.

1680. "For English, Scotts, and Irish, there are so few come in that we cannot give a certain account. Som yeares come none; sometimes a famaly or two in a year. And for Blacks, there comes sometimes 3 or 4 in a year from Barbadoes; and they are sold usually at the rate of 22li a piece, sometimes more and sometimes less, according as men can agree with the master of vessells, or merchants that bring them hither.

"There is want of men of estates to venture abroad, and of money at home for the management of trade, and labour being so deare with us. As for forrain merchants, few, and very seldom, trade hither. As to the number of planters, they are included in our Train Bands, all from 16 to 60 being to beare armes. There are but few servants amongst us, and less slaves, not above 30, as we judge, in the Colony. Great care is taken for the instruction of ye people in the Xtian religion, by ministers' catechizing of them and preaching to them twice every Sabboth dayes and sometimes on Lecture dayes; and so by masters of famalyes instructing and catechizing their children and servants, being so required to doe by law.

"For the poore, it is ordered that they be releived by the townes where they live, every towne providing for their own poore; and so for impotent persons. There is seldom any want releife; because labour is deare, viz. 2sh. and sometimes 2sh. 6d. a day, for a day labourer, and provission cheap, viz. Wheat, 4sh. bush. Winchester measure; Pease, 3 sh. bush.; Ind. corn, 2 sh. 6d. a bush.; Porck, 3d. per lb.; Beif, 2.1-2d. per lb.; Butter, 6d. per lb.; and so other matters proportionable.

"Beggars and vagabond persons are not suffered, but when discovered bound out to service; yet sometimes a vagabond person

will pass up and down the country, and abuse the people with false news, and cheate and steale; but when they are discovered they are punisht, according to the offence.

"In our Answers you will understand our way of living; for the most part, we labour in tilling the ground, and by that time a yeare's travell & labour hath gathered some small parcell of provision, it is transported to the market at Boston, and then half a crown will not produce so much goods of any sort as 10 d. will in England. Besides, for sundry years past, the holy providence of God hath smitten vs. year after year with blastings and mildews, whereby we have lost a great part of our wheat every year; and these 3 or 4 last yeares there is a worme breeds in our pease, which doth much damnify them. So that we are like (by reason ef our losses at home and the heightened price of goods from abroad) to remain a poore, but loyall, people.

"The Comodities of the country are Wheat, Pease, Ry, Barly, Indian Corn, and Porck, Beif, Woole, Hemp, Flax, Cyder, Perry, and Tarr, deal boards, Pipe Staves, Horses: but to say the yearly value of what is exported, or spent upon the place, we cannot. The most is transported to Boston, and there bartered for cloathing. Some small quantities directly sent to Barbadoes, Jamaicah, and other Caribia Islands, and there bartered for suger, cotton wool and rumme, and some money; and now and then, rarely, some vessells are laden with Staves, Pease, Porck, and Flower, to Maderah and Fyall, and there barter there comodities for Wine. We have no need of Virginia trade, most people planting so much Tabacco as they spend. Our wheat having been much blasted and our pease spoyled with wormes for sundry years past, abates much of our trade."

"In our Colony there are about 20 petty merchants. Some trade only to Boston, som to Boston and the Indies, other to Boston and New York, others to Boston, the Indias and New Foundland."

These were years of financial depression. The Indian war, costing 30,000 pounds, was a heavy burden on a young, poor colony of not more than 12,000 people. There was blast on the wheat and worms in the pease. "Labor was deare," from thirty-three to forty cents per day. "Provisions were cheap," wheat, sixty-five cents, peas, forty-nine, Indian corn,

forty, pork, four cents a pound, butter, eight cents. Other articles, such as clothing, were three times as dear as in England. At all events, they thought these were years of distress.

If the legislators could have checked the "blast" and killed the "wormes," they would have done so. They did something. They heard the cry of oppression from the "workmen and traders." They established a standard of currency, or as they state it, "the price of provision was annually set." "Provision" was the currency. They established a rate of profit for merchants, at from sixteen to twenty-five per cent. They recommend to "other traders and laborers, to consider the religious end of their calling," "which," they say, is, "that receiving such moderate profit as may enable them to serve God and their neighbors with their arts comfortably, they do not enrich themselves *suddenly and inordinantly*."

That is not bad advice, all will admit.

An Act regulating the Currency.

"1676. Whereas, a great cry of oppression is heard amongst us, and that principally pointed at workmen and traders, which is hard to regulate without a standard prepared both for advance and for pay duly set as money, it is therefore ordered, that the price of provision be duly set at each of our General Courts, annually, according to true intelligence from Boston for money sold, and then, for such pay within six months paid, no merchant or trader shall advance above two pence upon the shilling for profit charge and venture from Boston or other like market, of like distance for goods well bought with ready money, trustings and trifles under a shilling being left to each man's agreement, discretion and moderation, according to a good conscience, to deal. All goods as are subject to waste, the waste to be allowed as part of the first price or cost of the goods, and all breaches of this order to be punished proportionable to the value of the oppression, treble to his oppression, one third to be restored to the party oppressed, and the residue, half of it to the complainer that shall prove the fact, the other half to the County Treasury where the offence is committed.

"And as for those tradesmen whose commodities are partly their

own labor and partly materials they work upon as tanners, shoemakers, smiths, and such like, as also such whose days labor cannot be ordinarily known how much they daily effect, as weavers, tailors, and day laborers, there being great difficulty to regulate the prices of their ware and work, this Court proposing in season to state orders respecting those things which at present is not attainable, do, in the interim, recommend it to all such tradesmen and laborers to consider the religious end of their calling, which is, that receiving such moderate profit as may enable them to serve God and their neighbors with their arts and trades comfortably, they do not enrich themselves suddenly and inordinately, (by oppressing prices and wages to the impoverishing their neighbors and rendering them in great measure incapable of convenient subsistence) live in the practice of that crying sin of oppression but avoid it."

The following excellent act appeared in 1690 :

Education of Children and Servants.

"This Court observing that notwithstanding the former orders made for the eudication of children and seruants, there are many persons unable to read the English tongue, and thereby uncapeable to read the holy word of God, or the good lawes of the Colony, which euill, that it grow noe farther upon theire Maties. subjects here, it is hereby ordered that all parents and masters shall cause theire respectiue children and seruants, as they are capeable, to be taught to read distinctly the English tongue, and that the grand jury men in each towne doe once in the yeare at least, vissit each famaly they susspect to neglect this order, and to sattisfy themselues, wither all children under age and seruants in each suspect famalyes can read well the English tongue, or be in a good procedure to learn the same or not, and if they finde any such children and seruants not taught as theire yeares are capeable of, they shall return the names of the parents or masters of the sayd children so untaught, to the next county court, where the sayd parents or masters shall be fyned twenty shillings for each child or seruant whose teaching is or shall be neglected, contrary to this order, unless it shall appear to the sattisfaction of the court that the sayd neglect is not voluntary but necessitated by the incapacity of the parents or masters, or theire neighbours, to cause them to be

taught as aforesayd, or the incapacity of the sayd children or servants to learne."

In 1730 statements of the condition of affairs in the Colony were again sent to the Home Government. A few extracts are appended :

1730. "There are some copper mines found amongst us, which have not yet been very profitable to the undertakers. Iron oar hath been found in sundry places, and improved to good advantage. The number of our inhabitants, of both sexes and all ages, are computed to be 38,000, and about 700 Indian and negro slaves. The inhabitants are much increased within this ten years last past. The reasons are: 1st, The country is new and large. 2ly, The intestate estates are, or have been, divided amongst all the children, which encourages them while in their Father's family to joyn their united strength to clear and subdue the earth, and thereby make room for their own settlement when they come of age. But the consummate and principal reason is, the blessing of the Almighty on the fruit of our bodies and the fruit of our lands."

"The trade of the Colony is but small. Horses and lumber are exported from hence to the West Indies, for which we receive in exchange, sugar, salt, molasses and rum. . . What provisions we can spare, and some small quantities of tar and turpentine, are sent to Boston and New York, and Rhode Island, for which we receive European goods. The number of our shipping and their tonnage is as followeth: Number of ships, 42. Total amount of tonnage, 1340 tons.

"Our inhabitants take (annually) all sorts of woolen cloath, silks, glass, nails, scythes, pewter, brass, and fire-arms, of the British manufacture, but we can't ascertain your Lordships the quantity.

"The trade which the Colony hath with any foreign plantations is only as before mentioned, and with no parts of Europe excepting only a few voyages to Ireland with timber; and some few, one or two, that have of late built here made their voyage to Bristol, there sold ship and cargo and brought their returns hither.

"The produce of the country is timber, boards, all sorts of

English grain. Indian corn, hemp and flax, sheep, cattle, swine, horse-kind and goats, and tobacco. Our manufactures are inconsiderable, our people being generally employed in tilling the earth; some few are employed in tanning and shoe-making and other handicrafts, others in building joyner-work, taylors, smiths, without which we could not subsist."

Again, in 1756, a report was made: Pop. Whites 128,212, Blacks 3,587.

1756. "The trade of this Colony is in beef, pork, flour, horses and lumber, exported from hence to the British Islands, in the West Indies, and in exchange receive from thence rum, sugar, molasses, salt and some bills of exchange which are remitted to England, and in beef, pork, wheat, rye and Indian corn exported to Boston and New York, and in exchange receive British manufactures, which are principally received thro' the hands of merchants in those places, which is by far the greatest trade, altho' in some few years past methods have been taken to encourage the importation thereof directly into this colony."

"The inhabitants of this Colony take annually almost all sorts of British manufactures. The quantity is no way exactly ascertained, but by the best estimate hitherto made doth not exceed the sum of £50,000 sterling."

"The natural produce of the Colony is ship timber of all kinds, boards and ship plank, wheat, rye, indian corn, flax, neat cattle, hogs and horses. Our staple may be said to be beef and pork, which is equal in goodness to any produced in any of his Majesty's other plantations, and are principally taken by the merchants in the neighbouring governments in exchange for British manufactures, and by them in great part used to supply his Majesty's garrisons and forces in America, by which means a much less quantity of such manufactures are brought in and received for the hard labour and toil of our people in the field than would be if some proper persons in this Colony were appointed to supply such garrisons and forces from hence, which may be done cheaper than it is now done, and the merchants here would be thereby enabled to make remittances to the value thereof immediately to Great Britain. Our own manufactures are inconsiderable, the inhabitants are chiefly employed in fencing, clearing

and subduing the lands and making further improvements, nothing being done in the woolen or linen manufactures more than to make up the deficiencies of those kinds which our produce will not enable the inhabitants to purchase after the large profits made by the importers, who are principally in neighbouring governments. Some few ships are built here and sold in Great Britain. The value of the produce exported from the Colony hath not been any way truly estimated, but we suppose it may amount to £130,000 sterling."

"Some copper mines have been opened, which proving unprofitable have been wholly neglected. There is in sundry places a plenty of mountain iron oar, which hath been manufactured to some advantage, but not a sufficient supply for our inhabitants."

"By the best computation that hath been made our inhabitants have doubled in twenty four years, which (under the divine benediction) we attribute to an industrious, temperate life and early marriage."

"Total number of ships 74. Tons 3,202. Men 415."

1774 brought a new report. Here are some of the results :

1774. "Census returns, Ships 180.—Tonnage 10,317—Sailors 1,162."

"The Quantity of British Manufactures the Inhabitants do annually import hither from Great Britain, are few; but including those taken from the Merchants of Boston and New York, upon a Medium, from the best Observation, is £200,000 Sterling, per annum. The Sorts are almost all that are useful or ornamental in common Life. The Goods and Commodities exported from hence to Great Britain, are Pot and Pearl Ashes, Lumber, and some salted Provisions; the annual amount at an average may be £10,000."

"It's natural Produce is Timber of all Kinds, Wheat, Rye, Indian Corn, Beans, Barley, Oats and Flax; The staple Commodities are the above produce, Pork, Beef, and Pot and Pearl Ashes. The Manufactures are coarse Linnens and Woollens, done in the family-way for the Use of poorer Sort, Labourers, and Servants;—also Ironmongery, but export none. The Value of our exported Produce and Commodities may be annually £200,000.

"Copper Mines [are found] in divers Parts, yet after considerable

Expende and Labour to open them, have proved unprofitable, and now are much neglected. Iron Mines in great Plenty in many Places, manufactured to some Advantage, but hitherto not a Supply for our Inhabitants."

"On an exact Census, the Number of Inhabitants — Whites — 191,392. Blacks — 6,464."

"The Inhabitants are increased since the Year 1762, 52,266 — also within this Time, there have been frequent and numerous Emigrations from hence, to settle on new Lands in His Majesty's other Colonies in America: — Which, under the Divine Benediction, we attribute to industrious, temperate life, and early Marriage."

TRAMP LAWS.

In 1727, though it was a time of great apparent prosperity, what may be called the first Tramp Act appeared. It will not be doubted that things must have been in a rather bad way if such a measure failed to meet the demand. We place beside it the act of 1879 on the same subject. An interesting comparison may be made between the legislators of 1727 and 1879. The last one, certainly, is not overburdened with mercy; whatever we may say of its predecessor.

1727. "*An Act for Suppressing and Punishing of Rogues, Vagabonds, Common Beggars, and other lewd, idle, dissolute and disorderly Persons, and for Setting them to Work.*"

"This Assembly observing many growing difficulties and inconveniences on this Colony, by means of many straggling and vagabond fellows that are strowling to and fro in this Colony, begging, and committing many insolencies; and the increase of idle and dissolute persons among ourselves, which to prevent;

"Be it enacted by the authority aforesaid, That the county court may nominate and appoint, at their will and pleasure, an honest, fit person, to be master of a house of correction. And it shall and may be lawful for the said court, or any other county court in this Colony, or any two justices of the peace, *quorum unus*, or an assistant and justice of the peace, to send and commit unto the said house, to be kept and governed according to the rules and orders thereof, all rogues, vagabonds and idle persons going about in town or country begging or persons using any subtil craft, juggling, or unlawful games or plays, or feigning themselves to have knowledge

in physiognomy, palmistry, or pretending they can tell destinies, fortunes, or discover where lost and stolen goods may be found, common pipers, fiddlers, runaways, stubborn servants or children, common drunkards, common night-walkers, pilferers, wanton and lascivious persons either in speech or behaviour, common railers or brawlers, such as neglect their callings, mispend what they earn, and do not provide for themselves or the support of their families, upon due conviction of any of the offences or disorders aforesaid; as also persons under distraction and unfit to go at large, whose friends do not take care for their safe confinement. And be it further enacted by the authority aforesaid, That the master of the said house shall have full power and authority, and shall set all such persons as shall be duly sent or committed unto his custody, to work and labour (if they shall be able) for such time as they shall be ordered to continue and remain in said house, and to punish them by putting fetters or shackles upon them, and by moderate whipping, not exceeding ten stripes at once, which (unless the warrant of commitment shall otherwise direct) shall be inflicted at their first coming in, and from time to time in case they be stubborn, disorderly or idle, and do not perform their task, and that in good condition, according as they shall be reasonably stinted; or to abridge them of their food, as the cause shall require, until they be reduced to better order."

This act was amended in 1769, and in the Revision of 1821 appeared in the following form :

"All idle persons, who have nothing wherewith to support themselves, and no visible means of livelihood; all sturdy beggars, who go from door to door, or place themselves in streets or highways to beg, in towns where they belong; all who wander abroad from place to place, and beg; all vagabonds and vagrants, who roam about from place to place, without any lawful business; all night-walkers, wandering from place to place, in the night season, without any lawful occasion, and sleeping in out-houses, barns, or in the open air, who can give no good account of themselves; all jugglers, brawlers, and fortune-tellers; all persons, who run away, and leave their wives and children, to be supported by the town; all persons, who mispend what they earn, and do not provide for the support of themselves and families; all lewd and dissolute persons,

who frequent houses of bad fame; and all common prostitutes. and common drunkards, may be committed to the house of correction, and sentenced to hard labor, for such time as the court before whom they are convicted shall think proper, not exceeding forty days."

"An Act concerning Tramps.

1879. "SECTION 1. Every tramp shall be punished by imprisonment in the state prison not more than one year

"SEC. 2. All transient persons who rove about from place to place begging, and all vagrants living without labor, or visible means of support, who stroll over the country without lawful occasion, shall be held to be tramps within the meaning of this act.

"SEC. 3. Any act of beggary or vagrancy by any person not a resident of this state, shall be *prima facie* evidence that the person committing the same is a tramp within the meaning of this act.

"SEC. 4. Any tramp who shall willfully and maliciously injure any person, where such offence is not now punishable by imprisonment in the state prison, or shall be found carrying any fire-arm or other dangerous weapon, shall be punished by imprisonment in the state prison not more than three years.

"SEC. 5. Any sheriff, deputy sheriff, constable, special constable, or policeman, upon view of any offence described in this act, or on speedy information thereof, may without warrant apprehend the offender and take him before any competent authority for examination, and on his conviction shall be entitled to a reward of five dollars therefor, to be paid by the state.

"SEC. 6. All mayors, wardens, and selectmen are empowered and required to appoint special constables whose duty it shall be to arrest and prosecute all tramps in their respective cities, boroughs, and towns.

"SEC. 7. This act shall not apply to any female or minor under the age of sixteen years, nor to any blind person, nor to any beggar roving within the limits of the town in which he resides.

"SEC. 8. Upon the passage of this act, the secretary of state shall cause to be printed durable copies of this act to be sent to the several town clerks, who shall cause the same to be posted in at least twelve conspicuous places, six of which shall be in the public highway.

SLAVERY.

Slaves are first mentioned in 1690. An act of 1702 compelled masters to support them when they had grown old in their service.

"Slavery was never directly established, by statute; but has been indirectly sanctioned by various statutes, and frequently recognized by courts, so that it may have been said to have been established by law." Few negro slaves, however, were imported into the State; and in 1774, the importation of all slaves was prohibited. After the termination of the war of the revolution, 1784, the legislature, to effect the gradual abolition of slavery, enacted "that no negro or mulatto child, born after the first day of March, 1784, should be held in servitude longer than until they arrived to the age of twenty-five years"; and also provided for the emancipation of slaves by their masters, without their being held liable for their support. It was finally abolished in 1848. From 1844 to about 1866, the estates of colored persons were exempt from taxation. The law referred to above, of 1774, is interesting on account of its preamble.

1774. "Whereas the increase of slaves in this Colony is injurious to the poor and inconvenient:

Be it enacted by the Governor, Council and Representatives, in General Court assembled, and by the authority of the same, That no indian, negro, or molatto slave shall at any time hereafter be brought or imported into this Colony, by sea or land, from any place or places whatsoever, to be disposed of, left or sold within this Colony."

IMPRISONMENT FOR DEBT.

The theory of Connecticut law has been that all honest debts should be paid by those contracting them. At first all of a person's property could be seized to satisfy his creditors, and if it was not sufficient he could be imprisoned, "at his own charges," till the debt was paid, "unless the Court shall otherwise determine." If it could be proved that he was not concealing his property he was to be released, but could be sold for a term of years sufficient to pay the debt, if the

creditor so desired: "But shall not be sould to any but of the English nation."

Code of 1650.

"It is ordered and decreed by this Courte and Authority thereof, That no person shall bee arrested or imprisoned for any debt or fyne, if law can finde any competent meanes of satisfaction otherwise, from his estate; and if not, his person may bee arrested and imprisoned, where hee shall bee kept at his owne charge, not the Plaintiffs, till satisfaction bee made, vnless the Courte that had cogniscance of the cause, or some superior Courte, shall otherwise determine; Provided neuertheless, that no man's person shall bee kept in prison for debt but when there appeares some estate which hee will not produce, to which end, any Courte or Commissioners authorized by the Generall Courte, may administer an oath to the party, or any others suspected to bee priuye in concealing his estate; hee shall satisfie by service, if the Creditor require [it], but shall not bee sould to any but of the English Nation."

In 1682, no execution could be levied upon persons or property for debt between May and November, except upon transient persons, or those who were transporting their goods out of the Colony. This was evidently intended to meet some emergency. It was soon afterward repealed. A permanent advance was made in 1693 in the following act:

"He or they that cause him to bee imprisoned shall disburse from week to weeke, or from time to time, whiles such person or persons shall remayne in prison, for his present mayntenance, at least to find him bread and water. And if such prisoner will ad to his maintenance they may, and all such charge as shall arise thereupon shall be payed by the prisoner before he be released."

In the same year it was enacted that no one could be imprisoned for debt "without a mittimus granted signed by the Civil Authority, declaring the cause of Commitment." In 1702 an act was passed prescribing the form of "Poor debtor's Oath." It could be taken by giving proper notice to the creditor. If taken, the debtor could not be detained in prison unless the creditor furnished him a weekly allowance for his support. This, of course, made the imprisonment of

an honest debtor quite out of the question. But he could still be sold out to service "if the creditor shall desire it." If imprisoned he could not be lodged with felons. 1764. The court could not commit him unless it was fully satisfied that he had not the means to pay, and that the debt was a *bona fide* debt.

1775. Imprisonment for debt was suspended in consequence of the "hard times." This was temporary. In 1810, the act permitting the debtor to be sold for service was repealed. This made it practically impossible to hold the body of an honest debtor, for he could take the "poor prisoners oath," which asserted that he had no property beyond that which was exempt from execution, and the creditor then had to furnish him support. Then if he could show to the Superior Court that he was insolvent, he could not be detained. In 1826, imprisonment of female debtors was forbidden. In 1837, an act abolishing imprisonment for debt merely, was approved. This was repealed in 1838. It was re-enacted in 1842, and remains among our statutes :

1842. "No execution issued in an action founded on contract merely, express or implied, shall be levied on the body of the debtor, except in actions founded on promises to marry, or misconduct or neglect, in any office or professional employment, or in actions instituted against a public officer, trustee, or person acting in fiduciary capacity, to recover moneys received by him."

PEDDLERS.

It is a curious fact that Connecticut, the home of the peddler, from whose narrow boundaries more peddlers have gone forth to the ends of the earth than from a like tract on the planet, should always have had a spite against that useful member of society. Effort after effort has been made to suppress him, but in vain. Here are specimen acts on the subject. One of 1770, another about fifty years later, a third of 1881.

1770. "That for the future no person shall trade, deal and traffick in this Colony as a pedlar, hawker and petty chapman.

And that if any person shall presume to traffick, deal and trade in manner aforesaid, such person shall forfeit all goods, wares and merchandize so by him carried about and offered to sale: the one half to him or them who shall inform and prosecute such information to effect, the other half to the Colony treasury for the use of the Government.

"*Always provided*, That nothing in this act shall be construed to hinder any persons carrying about and selling deer's skins, beaver furs, and all other the produce and manufactures of this and the neighbouring Colonies."

1821. "That no person shall trade, deal, and traffic, in this state, as a pedlar, hawker, or petty-chapman, in any foreign goods, wares and merchandize, and which are not the produce or manufacture of this, or any of the United States, upon penalty of forfeiting all such goods, wares and merchandize, so by him carried about, and offered for sale; one half to him who shall inform and prosecute to effect, and the other half to the treasury of the state.

"If any person shall trade, deal and traffic as a pedlar, hawker, or petty-chapman, in the articles of indigo and feathers, such indigo and feathers shall be forfeited, and proceeded against, in the same manner as is provided in this act in the case of foreign goods."

"An Act concerning Peddlers.

1881. "SECTION 1. Any person, not an inhabitant of this state, going from house to house, either on foot or otherwise, carrying to sell or exposing for sale, any goods, wares, or merchandise which are the manufacture of any state or country other than this state; or any jewelry, plated ware, or essences, or any cotton, woolen, or silk goods, shall be deemed to be a peddler.

"SEC. 2. Any person who shall be a peddler within the meaning of this act, without having a license therefor, shall forfeit not less than fifty dollars and not more than one hundred dollars, one-half to him who shall prosecute therefor, and the other half to the treasury of the town in which the act was committed.

"SEC. 3. Every such peddler before offering for sale any of the goods, wares, or merchandise mentioned in section one of this act, in any town in this state, shall obtain from the selectmen of such town, or a majority of them, a license for the term of one

year from the date of the same, for which license he shall pay the sum of twenty-five dollars for the use of the said town.

"SEC. 4. Such licenses may be in the following form :

"STATE OF CONNECTICUT.— County of _____ Town of _____
 Be it known that license is hereby granted to
 of _____ to be a peddler within
 this town for one year from the date hereof. Given under our
 hand this _____ day of _____

} *Selectmen.*

"SEC. 5. Every such peddler who shall offer for sale any of the goods, wares, or merchandise aforesaid, in any town in this state, shall, when thereto required by any justice of the peace, grand juror or constable of such town exhibit his license to such justice, grand juror, or constable; and on his failure so to do shall forfeit and pay to the treasury of such town the sum of seven dollars.

"SEC. 6. The selectmen may grant licenses in form as herein-before mentioned to peddlers, who are residents of any town in this state, upon the payment to the town clerk of the town in which such peddlers reside of the sum of fifty cents, which licenses shall be *prima facie* evidence that such peddlers are inhabitants of this state, and such licenses shall be valid for one year from their date.

"SEC. 7. This act shall not affect commercial travelers selling by sample.

This was repealed in 1882. There is no record of any act to suppress book agents, or life insurance agents.

THE ACT OF 1821.

The completed experience and concentrated wisdom of the old-time legislator of Connecticut, appear in their fullness in the act of 1821. It comes in when the old industrial system of masters and apprentices was beginning to disappear. This act is well worth careful study. The temper and policy of Connecticut legislation regarding the relation of employer and employed are fully revealed. It foreshadows our factory system. It aims to guard the material and moral interests

of children employed in factories. Its purpose is to protect the employer, and as carefully protect the laborer.

The section requiring the town authorities to examine the factories, and see that the law is obeyed, shows that the weak were not to be left unprotected.

But the act speaks for itself. Several sections are omitted. It was approved sixty-six years ago.

1821. "That the fathers and guardians of minors may bind them, by deed, or indenture, as apprentices, to learn some trade or profession; males till twenty one. and females till eighteen, or to the time of their marriage within that age, with the assent of such minor, expressed in the indenture, by subscribing the same; which binding shall be as effectual as if the minor was of full age.

"If any apprentice, bound by indenture, shall refuse, or willfully neglect, to serve as an apprentice, according to the terms of the indenture; or shall disobey the lawful commands, or resist the authority of his master; or shall waste or destroy his property; or be guilty of any gross misbehavior, and willful neglect of duty; the master may make complaint to any two justices of the peace in the town where he lives, who may issue a warrant, and cause such apprentice to be brought before them, and inquire into the truth of the matters complained of, and if they shall find such apprentice guilty, they may commit him to the house of correction, or if there be none, to the common goal, in the county, there to be confined, at hard labor, for such time as they shall think proper, not exceeding thirty days. Provided, that such justices may, on reformation, order such apprentices to be released from prison; or, such justices may, if they judge it best, discharge such master from the contract of apprenticeship, and all obligation to perform the same, and may cancel the indenture; and in that case, such apprentice may be bound out anew.

"Where an apprentice, bound by indenture, as aforesaid, shall depart from the service of his master, it shall be lawful for any justice of the peace, on complaint of the master, to issue his warrant to the sheriff or constable, commanding them to press men, if necessary, to pursue such apprentice, and bring him back by force, at the request and expense of the master.

"It shall be the right and duty of the parents, guardians, and of the select-men, where the apprentices are bound by them, to en-

quire into the treatment of the apprentices by their masters; and if they find, that the masters are guilty of any personal cruelty or abuse; or refuse to provide for them necessary food and clothing; or neglect to instruct them in the trade or business, to learn which they are bound apprentices; or if such apprentices shall flee from the tyranny and cruelty of their masters, to the houses of any of the inhabitants in the same town; then in either of the above cases, such parents, guardians, or select-men, shall make complaint to a justice of the peace in the town, who shall cause such masters and apprentices to come before him, and reconcile them if he can, and if he cannot, he may, according to his discretion, bind the master to appear at the next county court, and also the apprentice, or give order for his custody in the mean time, and for his appearance at said court; which court shall have power to enquire into the matters complained of, and, if they find the master has been guilty of personal cruelty and abuse, has refused to furnish the apprentice necessary food and clothing, or has neglected to instruct him in his trade or business, they may discharge the apprentice from the service of the master, and cancel the indenture, with costs against the master, and award execution accordingly: but, if the complaint shall be found untrue, and without probable cause, the court shall award costs to the master, against the parent, guardian or select-men, and issue execution for the same.

“The president and directors of all factories, which are now, or hereafter shall be, legally incorporated, and the proprietor or proprietors of all other manufacturing establishments in this state, shall cause that the children employed in such factory or establishment, whether bound by indenture, by parol agreement, or in any other manner, be taught to read and write, and also, that they be instructed in the four first rules of arithmetic (provided the term of their service shall be of so long duration that such instruction can be given,) and that due attention be paid to the preservation of their morals; and that they be required, by their masters or employers, regularly to attend public worship.

“The civil authority and select-men for and within such towns in which such factories or manufacturing establishments, do or may exist, or a committee by them appointed, shall be, and they are hereby constituted, a board of visitors; and it shall be the duty of such board of visitors, in the month of January annually, or at such other time or times, as they shall appoint, carefully to exam-

ine, and to ascertain whether the requisitions of this act, which relate to the instruction and the preservation of the morals of the children employed as aforesaid, be duly observed: and if on such examination, such board of visitors shall discover, that the president and directors of any incorporated factory, or the proprietor or proprietors of any manufacturing establishment, have neglected to preform the duties enjoined on them by this act, such board of visitors shall report such neglect to the next county court within the county within which the same shall have occurred; and thereupon, such county court shall cause the president and directors of such incorporated factory, or the proprietor or proprietors of such manufacturing establishment, to appear before such court, to answer in the premises; and if, on due enquiry, it shall be found that such president and directors, or the proprietor or proprietors of such establishment, do not duly attend to the education of the children by them respectively employed, as is by this act required; or that due attention is not paid to preserve the morals of such children; it shall be the duty of such court, and they are hereby authorized, at their discretion, either to discharge the indentures or contracts, relating to such minors, and by which they may be bound to render services in such establishments, or they may impose such fine or forfeiture on the proprietor or proprietors of such establishment as they may consider just and reasonable: Provided the same shall not exceed the sum of one hundred dollars.

“If any person shall entice and eloin any apprentice, whether bound by indenture or otherwise, from the service and employment of his master, he shall forfeit and pay to the person or persons to whom such apprentice or servant was bound as aforesaid, not exceeding the sum of one hundred dollars, to be recovered before any court proper to try the same.

“Provided, that nothing herein contained shall be construed to affect the right of the master to recover just damages for the loss of service of his apprentice or servant.

“If any servant or apprentice, employed in any incorporated factory, or in any manufacturing establishment as aforesaid, or in any other business, shall without sufficient cause, abscond from the service of his master, such servant or apprentice, when he shall arrive at full age, shall be subjected and become responsible for all the damage, which may have been sustained by his former

master or employer, in consequence of his absconding as aforesaid; any law to the contrary notwithstanding."

PROPERTY EXEMPT FROM EXECUTION.

An act of 1711 specifies, for the first time, what property should be exempt from execution, viz.: "Necessary apparel, Bedding, Tools, Arms or Implements of his household, necessary for upholding his Life." This, probably, is only a statement of what had been customary from the first settlement of the Colony. To these were added, in 1789, one cow, ten sheep. 1802, two swine. 1814, one church pew. 1817, two cords of wood, two tons of hay, two hundred pounds of beef or pork, two hundred pounds of fish, five bushels of potatoes or turnips, twenty pounds of wool or flax, or the yarn or cloth made therefrom, "if the property of a person who has a wife or family," and the horse, saddle, and bridle of a practicing physician, to the value of \$100.

1824, ten bushels of corn or rye, or the meal or flour made therefrom; one stove and pipe belonging to it, if property of a person with wife or family. 1839, 25 bushels of charcoal, two tons of other coal, and 200 pounds of wheat flour. 1841, a burial lot. 1860, a sewing machine. 1862, the pay or bounty of non-commissioned officers, privates, and musicians in the volunteer force of the State. 1869, clergyman's library to the value of \$500; horse, buggy, harness, saddle and bridle of a practicing physician, the value of the horse not to exceed \$200. 1870, the library of any person, to the value of \$500; arms, military equipments, uniforms or musical instruments owned by any member of the militia for military purposes; pension moneys received from the United States while in the hands of the pensioner. 1872, fishing implements in actual use, to the value of \$200. 1879, poultry, to the value of \$25. 1885, a homestead, to the value of \$1,000, under certain conditions.

EXEMPTION FROM ATTACHMENT.

This method of protecting laborers began in 1838, with the exemption of ten dollars, viz.:

1838 "That no debt under ten dollars, which shall have accrued by reason of the personal labor or services of the person to whom the same may be due, shall be taken or holden by virtue of any foreign attachment instituted against such person, pursuant to the provisions of this act to which this is an addition."

In 1850, it was amended to include benefits from insurance associations.

1850. "All benefits which shall have been allowed by any association of persons in this state, toward the support of any member of such association, who, by reason of sickness or infirmity, shall have been rendered incapable of attending to his usual business, shall be exempted, and not liable to be taken on any process of foreign attachment, warrant, or execution."

In 1867 the amount exempted was increased to \$25, "if he have a family which he is liable to support." This was not to apply to debts for personal board. In 1869 it was provided that \$10 only should be exempt when the debt was for house rent or provisions. No exemption was allowed upon debts for family board. In 1872 \$10 was the limit of exemption for all debts upon house rent, provisions, wearing apparel, and fuel. The same year fishing implements to value of \$200 were exempted. In 1882 \$3 were exempted in debts for personal or family board. At present, the amount exempted is \$50, including the personal services of any minor child under the age of 21.

MECHANICS' LIEN.

A lien of this character was first authorized in 1836. It was limited to incorporated cities.

1836. "That all and every dwelling house or other building hereafter constructed, erected or repaired in any city that is or may be incorporated in this state, the expense of which building or repairs to the mechanic or his services thereon, shall exceed the sum of two hundred dollars, shall, with the land on which the same may stand, be subject to the payment of any and all sums that may be due, or owing from the proprietor or proprietors to

the contractor or contractors, for such building or repairs, by reason of any work done, or materials found or provided for, or in the erecting, constructing or repairing such buildings, and the same shall be a lien on such land and building, and shall take the precedence of any other lien or incumbrance, which originated subsequent to the commencement of such building or repairs, and said premises shall be liable to be foreclosed by such contractor or contractors, in the same manner as if held by mortgage."

In 1839 sub-contractors who furnished labor or materials to the amount of \$50, could have a lien upon the building, if their contract with the original contractor was in writing, and the other party to the original contract had assented to it in writing. In 1849 the law was made to read, "Every dwelling-house or other building for the construction or erection of which any person shall have a claim for materials furnished or services rendered, exceeding the sum of twenty-five dollars, shall, with the land on which the same may stand, be subject to the payment of what may be due from the proprietor, etc." In 1852 this was extended to cover the repairing of buildings. In 1855 it covered any of the appurtenances of a building, but no lien could be greater than the amount agreed to be paid for the whole. If there were several claimants, and the amount exceeded the contract price, then "the claimants other than the original contractor shall be paid first in full, if the stipulated sum is sufficient." In 1871, this was extended to railroads.

ASSIGNMENT OF FUTURE EARNINGS.

The legislature has never thought of limiting the right of wage-earners to make assignments of their future earnings. Yet in exercising this right they have often suffered grievous loss. To prevent it, the following act was approved in 1874:

1874. "No assignment of future earnings shall be good and valid unless the same shall be recorded in the town clerk's office of the town where the assignor resides, if he resides within this State, and if not, then in the office of the town clerk in the town where

the assignee resides within forty-eight hours after said assignment shall have been executed."

In 1876 the time for record was changed to "before the service of process upon the garnishee." In 1878 it was amended again to read:

"No assignment of future earnings shall be valid against an attaching creditor of the assignor, unless made to secure a *bona fide* debt, due at the date of such assignment, the amount of which shall be stated therein as nearly as the same can be ascertained, nor unless the term for which such earnings are assigned shall be definitely limited in the assignment; nor unless such assignment shall be recorded before such attachment in the town clerk's office in the town where the assignor resides; or, if he resides without the State in the town where the employer resides, and a copy thereof left with the employer from whom the wages are to become due."

BUREAU OF LABOR STATISTICS.

To look after the interests of the laboring people of the State, a Bureau of Labor Statistics was established in 1873.

"SEC. 2. The duties of said bureau shall be to collect, assort, systematize, and present, in annual reports to the general assembly, on or before the twentieth day of May in each year, statistical details relating to all departments of labor in the State, especially in its relations to the commercial, industrial, and sanitary conditions of the laboring classes.

"SEC. 3. The said bureau shall have power to send for persons and papers, to examine witnesses under oath, to take depositions, and cause them to be taken by others by law authorized to take depositions; and said bureau may depute any indifferent person to serve subpoenas upon witnesses, who may be paid the same fees as witnesses before the superior court."

It will be observed that this act empowered the Bureau "to issue subpoenas, send for persons and papers, and examine witnesses under oath." This act was repealed in 1875. The present Bureau was established in 1885.

EXEMPTION FROM TAXATION.

It was an old custom to relieve college students and members of the militia from poll tax. Land, in colonial days, was exempt from taxation and execution during certain periods. In 1844 the estates of colored persons were placed on the free list. In 1851 the following exemptions of private property were specified:

1851. "The personal and real estate of persons of color; Wearing apparel of every person and family; which shall not be construed to include watches and jewelry of any kind, exceeding five dollars: Household furniture, used and belonging to any one family, to the value of two hundred dollars: Farming tools, actually and exclusively used in the business of farming, upon any one farm, not exceeding in value the sum of seventy-five dollars: The crops of a farm, including wool, butter, and cheese, while owned and held by the producer, actually grown, or growing, or produced during the season next preceding the time of listing: Fuel and provision for the use of any one family. Swine, to the amount of fifty dollars, and poultry, to the amount of twenty five dollars: Cash not exceeding fifty dollars: Private libraries and books, not exceeding the value of fifty dollars, and all public libraries: All musical instruments, used exclusively in churches, or by a band attached to any military company; and other musical instruments, not exceeding in value five dollars: All fire engines, and other implements, used for the extinguishment of fires, with the buildings used exclusively for the safe keeping thereof: The tools of a mechanic, actually used by himself in his trade, to the value of seventy five dollars: All fishing apparatus, actually used by any one person or company to the amount of seventy five dollars. The stock or property of all incorporated companies or communities, which by the terms of their charters, or otherwise, is expressly exempt from taxation."

1867. The estate of any blind person who was unable to support himself or his family by his labor, could be set on the free list by the selectmen of his town, to the value of \$3,000.

1869. Soldiers and sailors who had served one year in the war of the Rebellion were relieved from poll and military tax.

1871. Parsonages, to the value of \$5,000, and all property used for charitable purposes, and of pensioned soldiers and sailors or widows and orphans of soldiers or sailors of the late war, to the amount of \$1,000, were added to the free list.

Numerous changes have been made in this list since that time. It is not necessary to enumerate them. The list as it stands at present is given in full under Existing Legislation.

HOURS OF LABOR.

In 1641 a legal day for laborers was set as follows: "To worke xi howers in the day the sumer tyme besids that which is spent in eateing or sleeping, and ix howers in the wynter." The pay was to vary with the hours, from thirty-six to forty cents a day in summer and from twenty-eight to thirty-six in winter. This was repealed in 1650. Nothing more was done for over two centuries. Custom ruled in the absence of law. "From sun to sun" was a common measure among farmers. In 1842 children under fourteen years of age could not be employed in cotton and woolen mills more than ten hours per day. In 1855 ten hours was established as a lawful working day in mechanical and manufacturing establishments. No child under nine years of age could be employed in such establishments. Nor could minors under eighteen be employed more than eleven hours a day. In 1856 this was amended by increasing the age under which no child could be employed, to ten years, and the hours of employment of minors under eighteen to twelve hours per day or sixty-nine hours per week.

1867. Children under fifteen could not be employed in such establishments more than ten hours a day or fifty-eight a week. The existing eight-hour law was enacted in 1867.

As far back as 1842, no child under fifteen could be employed unless such child had attended school three months the preceding year. This has been a matter of frequent legislation. The laws now in force are to be found under Existing Legislation.

IMPORTATION OF LABORERS.

The State has always welcomed all industrious laborers to its borders; sometimes has encouraged their importation. In olden times they were encouraged to come under contract from Massachusetts. They were brought from Germany to work the Simsbury Mines early in the last century. During this century it has not been uncommon for employers to bring them in under contract, paying the expense of their transportation, and remunerating themselves from wages. To regulate this an act was passed in 1865, entitled "An Act to Encourage the Importation of Laborers." It was repealed soon after.

The first section permitted immigrants to pledge their wages to pay advances for transportation here. It made the contract as binding as if made in the State, and ratified similar contracts made by persons in behalf of their children and of married women, with the assent of their husbands.

Sec. 2 made advances for expenses a lien upon the wages of the immigrant.

Sec. 4 gave employers in other States the right under certain conditions, to enforce their liens in this State, as if they were citizens of this State.

CONVICT LABOR.

More than forty years ago it was seen that free and convict labor could be brought into competition, injurious to the former, and measures were taken to prevent it. Importation of convicts was prohibited. In 1880, after an elaborate investigation of the subject by a special committee, the present law on the subject was enacted. It prohibits any competition of convict and free labor that is found injurious to the honest laborer.

SAVINGS SOCIETIES.

The first savings bank incorporated in the State was the "Society of Savings" of the city of Hartford, in 1819. There were forty-one members in the corporation. Annual deposits were limited to \$200 for any one person. The profits were to

be divided among the depositors as now. Four months' notice in writing was necessary before any deposits could be withdrawn. The corporation had power to elect new members at their annual meeting in June. No member of the corporation could borrow the funds of the society or be an endorser for any borrower of such funds.

The president, vice-president, and trustees could receive no compensation for their services. The corporation could make its own by-laws and were to report amount of deposits and dividends, annually, to the General Assembly. No limitations were placed upon their powers in regard to investing the funds of the society.

In 1843, an act forbade any loan of funds of savings banks, except secured by mortgage on real estate in this State, unencumbered, and in value double the amount of the loan. About this period they were placed under the supervision of the Bank Commissioners of the State. The deposits were subjected to a State tax of $\frac{1}{8}$ of one per cent. in 1852. The laws relating to them since have been abundant. They regulate taxation, supervision, value of deposits permitted by any one person annually, or in full, loans, reports to commissioners, payment of dividends, and the like. The object has been to make them as safe as human institutions can be made, to secure the small depositors from loss, and to encourage working people to save their earnings. Their success has been very great. The working people do have confidence in them. They are the people's banks. The laws regulating the officers are very explicit, and the powers of the Bank Commissioners ample. These institutions have more than fulfilled the expectations of their original projectors.

Some other institutions for the help of the working people have not fared so well. Our legislators have always known that it was to the great advantage of the State to have the working people own their homes. The following attempt to encourage them in this was made.

SAVINGS AND BUILDING ASSOCIATION.

The act to encourage building associations was passed in 1850. Any twenty-five persons could form an association. This number could be voluntarily increased indefinitely. It possessed the usual corporate powers. Its general aim was thus described: To receive from any person or persons any deposit or deposits of money, in the form of stated payments upon shares of stock or otherwise, not exceeding from any one person for any one year the sum of \$1,000; to loan money to its members upon real or personal security, or upon the pledge of the borrower's stock in such association; to receive interest for money so loaned, monthly, quarterly, semi-annually, or in advance; to receive for such loan or loans, in addition to the legal rate of interest paid as aforesaid, such bonus as the parties in each case may agree upon; to loan moneys to persons not members of said association at the legal rate of interest; provided no member of said association who can furnish good and sufficient security applies for it; to purchase, hold, and convey such real estate, and no other, as may be necessary for its convenience and accommodation in the transaction of its business, such as may be mortgaged to it in good faith to secure loans and debts, and such as shall be conveyed to it in satisfaction of debts previously contracted in the regular course of its dealings; to purchase, hold, and sell, with such portion of its funds only as cannot be loaned to its members on good and sufficient security, the stock of any city or incorporated bank in this State, the stock of the States of Massachusetts and New York, and the stock of the United States and no other; and to exercise such incidental powers as may be necessary to carry on its business.

The association could establish no branches. All its business must be done in its office. A copy of its articles of association were to be deposited with the town clerk. The other sections of the act referred to embezzlement by officers; how the affairs could be examined; the shares to be personal property and how transferred, and what report the association should make to the General Assembly.

In 1853, those associations were placed under the supervision of the Bank Commissioners. The design of this act was benevolent. It was hoped that through these associations working people could obtain homes of their own. But the law was hopelessly perverted. Men saw in it a chance to charge more than the legal rate of interest. Associations sprang up rapidly. In five years, forty-three were in existence, with paid-in capital of over \$2,500,000. Gross frauds were practiced in them, and ways and means of abating what had become a nuisance were sought. The Bank Commissioners reported upon them mercilessly. In 1860 it was enacted that no such association could receive deposits after Jan. 1, 1862. In 1865, the General Assembly ordered them to pay over to the depositors the sums deposited before July, 1866, and the disastrous experiment came to an end.

Another kind of savings society was incorporated in 1833, under the title of "The Connecticut Savings Fund Company." Its powers were: 1st, to make insurance on lives; 2d, to grant and purchase annuities; 3d, to make any other contingent contracts involving the interest of money and the duration of life; 4th, to receive moneys and other property in trust, to accumulate the same at such rate of interest, or to allow such interest thereon as may be agreed on, not exceeding in either case the legal rate; 5th, to accept and execute all such trusts of every description as may be committed to them by any person or persons, whatsoever, or may be transferred to them by order of a court of chancery in this State or by a Judge of Probate. This was a stock company with capital of \$500,000. Its principal aim seems to have been to secure the money or property of minors. It could act as guardians of orphans, and was required to pay at least four per cent. on all moneys in its possession. As a savings bank it did not differ from other banks.

CONCLUSION.

No mention is made in these pages of many kinds of private corporations fostered by the State: agricultural societies,

express companies, insurance companies, telegraph companies, telephone companies, horse railroad companies, mutual benefit societies, etc. It has not been the purpose of this report to go into every particular avenue of legislation. It must be remembered that the aim of this investigation is to get at the policy of the legislation of Connecticut.

CHAPTER V.

RAILWAY LEGISLATION.

The modern method of conducting business may be said to have been fully inaugurated in Connecticut in 1818. In that year an act was passed freeing the person and private property of the individual from liability for the debts of a corporation. From that time forward most of the large business concerns have been "private corporations." It was not until 1837 that a general law concerning joint stock corporations was passed.

The enormous development of manufacturing and other interests, the introduction of steam in transportation, the discovery of the use of electricity, and other inventions have vastly increased the volume of industrial legislation. It was quite impossible for the modern industries to be carried on in the old methods; neither was the proposition ever seriously entertained of carrying them on by towns or by the State. As we have seen, the State did sometimes lend its credit to private individuals for business ventures, and it was not unknown for the towns or the town proprietors to undertake some business enterprise. But this has never been the policy of the State. That has always been to leave to individual or private enterprise as much as possible.

It was necessary, then, that every inducement be granted to persons who had money to combine without too great risk. Aggregations of capital were a necessity. No one was rich in the present sense of that word. A man with an income*

* "Incomes were derived, even in the cities, directly or mediately, from agriculture for the most part, and they were not large: it was rumored, with some natural hesitation, that Pierpont Edwards, the commonwealth's leading lawyer, enjoyed a revenue of \$2,000 per annum from his practice,

of \$10,000 a year was almost if not quite unknown in the State.

In 1788, when the Hartford Woolen Mill, the first woolen factory in the country, was established, it took thirty-one individuals and firms to subscribe to the capital of 1,250 pounds. Men were chary of new ventures. Their fortunes, though small, had been hardly earned, and as each stockholder was liable for all the debts of the corporation as far as his private fortune went, and could then be imprisoned if the creditor was still unsatisfied, it was with difficulty that sums of money large enough for the business of the new era could be obtained. The limited liability act of 1818 was a great advance, and money flowed together.

So began the modern industrial period, in which industries are carried on almost wholly by the new "body politic," called the joint stock corporation. These were modeled much after the town corporations, except that they were narrower in their scope and somewhat more dependent for their existence upon statute law and State authority. But as proprietors had originally associated for the settlement of new lands, and had been incorporated into towns for all purposes of local self-government, so, now, persons with money associated for the purpose of some specific business, and were incorporated as a new body politic for all the purposes of that business.

In the town, each proprietor could vote if his pecuniary investment amounted to twenty or thirty pounds, and thus men were selected, called Selectmen, to conduct the affairs of the community, subject to the authority of all the proprietors. In these new associations the power of voting was in proportion to the investment, but each stockholder had a right to vote for the men who should direct the affairs of the

but this could not be taken as a standard. There were few who were very rich, and few who were very poor; and the life of the whole commonwealth was a little fuller than, but almost as equable and placid as when there were but three towns in it. Banks and insurance companies came into existence only during the twenty years, 1790-1810." — *Johnston's History of Connecticut*, p. 338.

company, called a board of directors. Entrance into these new corporations was easy, exit equally easy. Simply buying or selling stock was all that was necessary. Being formed for the specific purpose of business, they were less democratic in form than the old town corporation had been. But within their sphere of activity they possessed all the powers that the town possessed, except that they were not to have representation in the General Assembly.

The creation of this new body politic opened up a new field for legislation. The statute books are full of acts from 1640 onward in reference to the duties of towns. It is only within the present century that the General Assembly has directed its attention to the creation of these new corporations, to limiting their powers and prescribing their duties. These statutes form a large part of the industrial legislation of this century. It would require too much space to go over the whole of it. A survey of one branch, viz.: Railway Corporations, will be sufficient for the purposes of this report. A reasonably full abstract is therefore presented of the legislation of the State upon this subject. It will quite fully reveal the policy of the State in regard to corporations, and, taken in connection with the general act upon joint stock corporations, a correct idea of the industrial legislation of this century may be formed. The practical end of this review must be borne in mind to understand its principle of selection. Its aim is not to present a compilation of railway laws, or to make a book for technical, legal reference. It is to simply present the policy which our legislators have pursued in dealing with this most unmanageable of corporations. Those acts that reveal this have been selected, and, of these, only those that seemed best adapted to the purpose of this report. Accuracy has been sought and brevity has been necessary. Perfect impartiality has been maintained. There has been no attempt to make out a case. The only object has been to get at the facts and state them. Some acts may have been misunderstood and only partially stated, for laws sometimes do not mean exactly what they appear to mean to the lay mind.

I. ORGANIZATION OF RAILROAD COMPANIES.

The first railroad company incorporated by the General Assembly was the Boston, Norwich & New London, in May 1832. At the same session charters were given to the New York & Stonington, and the Sharon & Salisbury companies. Between 1832 and 1837, six other roads were chartered. 1833, the Manchester, and the Hartford & New Haven.

1835, Fairfield County, the Hartford & Springfield, and the Worcester & Hartford. 1836, the Ousatonic.

The first train in the State was run in 1839, over the New York & Stonington Railroad. Railroading was then a new thing. No one had the remotest conception as of mighty future. No amount of human sagacity in that assembly which made "Wm. P. Green, John Breed, Wm. C. Gilman, Asa Child, and John A. Rockwell, their associates, successors, and assigns, *a body politic and corporate*, under the name of the Boston, Norwich & New London Railroad Company," could have foreseen that in a little over fifty years this new body politic and its kindred in the State would report assets to the amount of \$101,000,000, and an army of over eleven thousand employes. It was a new task that presented itself to our legislators. Here was a "body politic" that had capacity to cover the whole State, to set at defiance the authority of any one town. It had in it capacity for immense good or evil. To carry it forward would require extensive tracts of land, touching large numbers of owners of such property. It would require new methods of management and assessment. It has required no little skill to bring into existence and to control such an industry, without danger even to the commonwealth.

The first act* of the General Assembly was to organize or

* *Resolve incorporating the Boston, Norwich and New-London R. R. Co., passed May 1832.*

"SECTION 1. Resolved by this Assembly, That Wm. P. Green, John Breed, Wm. C. Gilman, Asa Child and John A. Rockwell, their associates, successors and assigns, be, and they hereby are, made a body politic and

create this new body politic. The usual corporate powers were granted to effect the purpose of the charter. It could take land six rods wide through the whole length of line, and

corporate, under the name of the "Boston, Norwich and New London Rail-Road Company," and by that name shall be, and hereby are, made capable in law to sue and to be sued to final judgment and execution, plead and be impleaded, defend and be defended in any courts of record, or in any other place whatever; to make, have and use a common seal, and the same to break, renew or alter at pleasure: and shall be, and hereby are vested with all the powers, privileges and immunities, which are or may be necessary to carry into effect the purposes and objects of this act as hereinafter set forth. And the said corporation are hereby authorized and empowered to locate, construct, and finally complete, a railroad in the city of Norwich, thence through this State on such route towards the city of Boston, in the State of Massachusetts, and in such manner and form, as they shall deem to be most expedient; and from said city of Norwich to Long Island Sound; and for this purpose the said corporation are authorized to lay out their road not exceeding six rods wide, through the whole length, and for the purpose of cuttings and embankments, and procuring stone and gravel, may take as much more land as may be necessary for the proper construction and security of said road; provided, however, that all damages that may be occasioned to any person or corporation by the taking such land or materials for the purposes aforesaid, shall be paid for by said corporation in the manner hereinafter provided.

"SEC. 2. That the capital stock of said corporation shall consist of ten thousand shares; and the immediate government and direction of the affairs of the said corporation shall be vested in a board of not less than five directors, who shall be chosen by the members of the corporation in the manner hereinafter provided, and shall hold their offices until others shall be duly elected and qualified to take their places as directors; and the said directors, a majority of whom shall form a quorum for the transaction of business, shall elect one of their own number to be president of the board, who shall also be president of the corporation; and shall have authority to choose a clerk, who shall be sworn to the faithful discharge of his duty, and a treasurer, who shall give bonds to the corporation with sureties to the satisfaction of the directors, in such a sum as the directors may prescribe, for the faithful discharge of his trust.

"SEC. 3. That the president and directors for the time being, are hereby authorized and empowered by themselves or their agents, to exercise all the powers herein granted to the corporation, for the purpose of locating, constructing, and completing said railroad, and for the transportation of persons, goods, and merchandise; and all such other powers and authority for the management of the affairs of the corporation not heretofore granted, as may be necessary and proper to carry into effect the objects of this grant; to purchase and hold land, materials, engines, cars, and other

such other land as was necessary for stone and gravel, being fully responsible for all damages occasioned. The capital stock was ten thousand shares. The governing body was a

necessary things, in the name of the corporation for the use of said road, and for the transportation of persons, goods, and merchandise; to make such equal assessments from time to time on all the shares in said corporation, as they may deem expedient and necessary in the execution and progress of the work, and direct the same to be paid to the treasurer of the corporation, and treasurer shall give notice of all such assessments. And in case any subscriber shall neglect to pay his assessment for the space of thirty days after due notice by the treasurer of said corporation, the directors may order the treasurer to sell such share or shares at public auction, after giving due notice thereof, to the highest bidder, and the same shall be transferred to the purchaser; and such delinquent subscriber shall be held accountable to the corporation for the balance if his share or shares shall sell for less than the assessment due thereon, with the interest and costs of sale, and shall be entitled to the overplus if his share or shares shall sell for more than the assessment due, with interest and costs of sale. Provided, however, that no assessments shall be laid upon any shares in said corporation of a greater amount in the whole, than one hundred dollars on a share.

“SEC. 4. That the said corporation shall have power to make, ordain, and establish all such by-laws, rules, regulations, and ordinances as they shall deem expedient and necessary to accomplish the designs and purposes, and to carry into effect the provisions of this act, and for the well ordering, regulating and securing of the interests and affairs of the corporations; provided the same be not repugnant to the constitution or laws of this State or the United States.

“SEC. 5. That a toll be, and hereby is granted and established for the sole benefit of said corporation, upon all passengers and property of all descriptions which may be conveyed or transported upon said road, at such rates per mile as may be agreed upon and established from time to time by the directors of said corporation. The transportation of persons and property, the construction of wheels, the form of cars and carriages, the weight of loads, and all other matters and things in relation to the use of said road, shall be in conformity to such rules, regulations and provisions, as the directors shall from time to time prescribe and direct; and said road may be used by any persons who shall comply with such rules and regulations.

“SEC. 6. That the directors of said corporation for the time being, are hereby authorized to erect toll houses, establish gates, appoint toll gatherers, and demand toll upon the road when completed, and upon such parts thereof as shall from time to time be completed.

“SEC. 7. That there shall be a board of commissioners consisting of three persons, denominated the commissioners of the Boston, Norwich &

board of at least five directors, elected by the stockholders; each share entitled to a vote, "except that no vote shall be given by any proprietor by reason of any share held by him

New London R. R. Company, who shall be sworn to a faithful discharge of the trust reposed in them by virtue of this act, who shall not be interested in any way whatever in said corporation. And after the route of said railroad shall have been designated and finally located by said company, the said corporation shall be holden to pay all damages that may arise to any person or persons, corporation or corporations, by taking their land for said railroad when it cannot be obtained by voluntary agreement. And said commissioners shall as soon as convenience will permit, notify, if practicable, the person or persons whose lands may have been taken as aforesaid, and who shall not previously thereto have relinquished in writing all claims for damages to appear before them, and to be heard on any and all claims they may have for damages on which hearing, (and without such hearing when such person or persons shall neglect to appear before them,) said commissioners shall make a just and equitable estimate and appraisal of the loss or damage if any, over and above the benefits and advantages to the respective owners, or proprietors, or parties interested in the premises so required for the purposes aforesaid, by and in consequence of making and constructing any of the works aforesaid. And said commissioners shall make regular entries of all their determinations and appraisals made under this act, in a book to be kept for that purpose, and shall certify and sign their names to the same; and in like manner shall enter their determinations where they shall allow no damages; provided, however, they need make no determination or entry where the proprietor or proprietors gratuitously relinquish their lands to the corporation, or where the corporation and parties in interest shall mutually agree as to the price thereof; which damages thus assessed shall be paid by the corporation to the several persons in whose favor such assessments shall have been made, within six months after the same shall have been finally established; provided, also, that an appeal may be taken at any time within sixty days after such decision, as in this act is hereinafter provided.

"SEC. 8. Whenever said corporation, or any person interested in any decision made by said commissioners as aforesaid, shall be aggrieved thereby, then and in that case said corporation or individual, may within sixty days after such decision, appeal to the County Court in that County where the land lies, or where the damages were sustained, for the appointment of three judicious, disinterested freeholders of the county, to review the decision of said commissioners; and thereupon said court shall appoint three such persons to review the same, who shall also be sworn to a faithful discharge of their trust, and thereupon, the parties in interest being present, or if absent, after reasonable notice given, said freeholders shall hear all such proof as shall be laid before them, and shall also enquire of said commissioners the principles on which they made their decision, and thereupon

exceeding one-tenth part of the whole number of shares." The president of the board was president of the company. To this board was given full power of government, to levy

said freeholders shall review the doings of said commissioners and make up their award in writing thereon, and shall return the same to said court, who shall review the doings of said commissioners and freeholders, and thereupon decide the matter in dispute between the parties, which decision shall be conclusive on all parties; and said court may at their discretion tax costs and issue an execution accordingly.

"Provided, however, in case said freeholders shall neglect or refuse to make their award as aforesaid, within sixty days next after their appointment, the party appealing as aforesaid shall take nothing by his appeal.

"Provided, also, that said Rail Road shall not be opened across the land of any individual, until the damages assessed to such individual shall have been paid to his satisfaction, and that the said damages shall be so paid within sixty days after the same shall have been finally determined.

"SEC. 9. When the lands or other property or estate of any *femme covert*, infant, or person *non compos mentis*, shall be necessary for the construction of said railroad, the husband of such *femme covert* and the guardian of such infant or person *non compos mentis*, may release all damages for any lands or estates taken and appropriated as aforesaid, as they might do if the same were holden in their own rights respectively.

"SEC. 10. If any person shall willfully, maliciously, or wantonly and contrary to law obstruct the passage of any carriage on said railroad, or in any way spoil, injure or destroy, said railroad or any part thereof, or anything belonging thereto, or any material or implements to be employed in the construction or for the use of said road, he, she, or they or any person or persons assisting, aiding or abetting in such trespass, shall forfeit and pay to said corporation for every such offence, treble such damages as shall be proved before the Justice, Court or Jury before whom the trial shall be had, to be sued for and recovered before any Justice or any Court proper to try the same, by the treasurer of the corporation or other officer whom they may direct, to the use of said corporation. . . . And such offender or offenders shall be liable to prosecution for any offence or offences contrary to the above provisions, and on conviction thereof before any Court competent to try the same, shall pay a fine not exceeding one hundred dollars nor less than thirty dollars, to the use of the state, or may be imprisoned for a term not exceeding one year at the discretion of the Court before whom the conviction may be had.

"SEC. 11. The annual meeting of the members of said corporation shall be holden on the first Monday of June, at such time and place as the directors for the time being shall appoint, at which meeting the directors shall be chosen by ballot, each proprietor being entitled to as many votes as he held shares; Provided, that no vote shall be given by any proprietor by reason of any share held by him exceeding one tenth part of the whole

assessments upon shareholders to the par value of each share. The corporation could make its own rules of government. It could levy a toll upon all who used its road.

number of shares. And the person first named in this Act, or any two of the persons named therein are hereby authorized to call the first meeting of said corporation by giving notice in one or more newspapers printed in the counties of New London and Windham of the time, place and purposes of such meeting, at least ten days before the time mentioned in such notice. And the directors are hereby authorized to call special meetings of the stockholders, whenever they shall deem it expedient and proper, and giving such notice as the corporation by their by laws shall direct.

"SEC. 12. That in all cases where any road or public highway is so located the said railroad cannot be judiciously laid out and made without interfering therewith, in such case or cases such corporation may by their engineer cause such road or roads to be so changed or altered as that said road may be made on the best site of ground for the purpose. Provided, that when the location of any road or highway is altered the consent of the commissioners be first had to the said alterations; and provided, that said corporation shall put such road thus altered in as good repair as the old one was at the time of removing the same.

"SEC. 13. That if the said corporation shall not have been organized, and the location of the route filed with the Secretary of state previous to the first day of June, in the year of our Lord one thousand eight hundred and thirty-eight, this act shall be null and void.

"SEC. 14. That said railroad company shall constantly maintain in good repair, all bridges with their abutments, and embankments which they may construct for the purpose of conducting their railroad over any canal, turnpike, or other highway, or any private way, or for conducting such private way, turnpike, or other highway, over said railroad.

"SEC. 15. That the Legislature may authorize any company to enter with another railroad, at any point of said Boston, Norwich and New London Rail Road, paying for the right of using the same, or any part thereof, such a rate of toll as the Legislature may from time to time prescribe, and complying with such rules and regulations as may be established by said Boston, Norwich and New London Rail Road Co., by virtue of the fifth section of this act.

"SEC. 16. That Chas. P. Huntington, Adam Larrabee and Darius Mathewson, be, and they are hereby appointed commissioners on said railroad, with full power to do and perform all and singular the acts and things required of them under this act, for which services said corporation shall pay them a reasonable compensation, to be adjusted, determined and allowed by the Senate. And whenever said Rail Road shall be completed, said commissioners shall make out and return to the Secretary of this State, the entire expenses of said corporation in the business of making said road; and the Senate shall annually thereafter appoint commissioners

A board of three commissioners was appointed to assist in laying out the road, appraise property that was to be condemned for the company's use, and assess damages. These

thereon, and such number as they may deem expedient, and that whenever there shall be a vacancy in the board of commissioners, by death, resignation or otherwise, such vacancy shall be filled by the Governor, or by such other person as shall administer the Government of this State, by and with the consent of the Senate; and in the recess of the General Assembly, he may appoint a commissioner or commissioners until the next meeting of the Senate; which commissioners may be removed from office by the Senate of this State.

"SEC. 17. That the capital stock of said corporation shall be and remain free from taxation, until the tolls collected by said railroad corporation shall be sufficient to afford a dividend of six per cent. per annum on their capital stock.

"SEC. 18. That a resolution of this Assembly incorporating the Quinebaug Canal Company, passed May session Anno Domini 1827, be, and the same is hereby repealed.

"Resolve — Passed May, 1836.

"Resolved by this Assembly as follows:

"SEC. 1. From and after the time when this act shall take effect, the stockholders of the Worcester and Norwich Rail Road Company, a corporation incorporated by the Legislature of the state of Massachusetts, in the year one thousand eight hundred and thirty three, be, and they hereby are constituted stockholders of the Boston, Norwich and New London Rail Road Company, a corporation incorporated by the Legislature of the State of Connecticut, by an act passed in the year one thousand eight hundred and thirty-two, with the same powers, rights, privileges, and franchises as if they had subscribed an equal amount of stock in said Boston, Norwich and New London Rail Road Company, and all the tolls, franchises, rights, powers, privileges, and property, then or at any time thereafter, owned, acquired, or enjoyed by the stockholders of said Boston, Norwich and New London Rail Road Company, shall belong to the stockholders of said Worcester and Norwich Rail Road Company, in proportion to the number of shares, by each of them owned, and from and after the time when this act shall take effect, all property owned, acquired, or enjoyed by either of said corporations, shall be taken to be the joint property of the stockholders, for the time being, of said two corporations.

"SEC. 2. From and after the time when this act shall take effect, at all meetings of the stockholders of said Boston, Norwich and New London Rail Road Company, the stockholders of said Worcester and Norwich Rail Road Company shall be entitled to the same notice, and shall enjoy the same right of voting as if they had originally been stockholders of said

damages the company was to pay within six months after they were assessed.

Aggrieved parties could appeal from the commissioners to a board of three freeholders, appointed by the county court.

Boston, Norwich and New London Rail Road Company. All meetings which shall be warned and held by said original and associated stockholders, pursuant to the by-laws which shall be by them established, shall be legal and valid, and all officers chosen at any such meeting, shall be officers of said Boston, Norwich and New London Rail Road Company; provided always, that there shall be one officer in each State, who is an inhabitant thereof, on whom process against said corporation may be served, and that the books and registry of one corporation shall be taken to be the books and registry of the other corporation.

"SEC. 3. The shares of any stockholders in said company, shall be liable to attachment and execution, in the State where such stockholders at the time of such attachment or execution, shall reside or inhabit; provided always, that a true and attested copy of such attachment or execution shall be left at the time of service by the officer serving the same with the clerk or any director of said corporation, or at his usual place of abode in the State where such attachment or execution shall be served.

"SEC. 4. The said corporation shall keep separate accounts of the expenses which have arisen, and which shall arise in the construction of the portions of the said railroad situated in the states of Connecticut and Massachusetts respectively, and of all the expenses which would have properly appertained and belonged to the respective corporations, if this act had not been passed, until said railroad from Worcester to its termination in this State, shall have been completed. And there shall be annually appointed two commissioners, whose duty it shall be to ascertain what proportion of the expenditures on said railroad, and of the other expenses attending its construction and maintenance, also what proportion of the receipts and profits of said railroad shall properly appertain and belong to the portions of said railroad situated in said two States, and the Governor of each of said States shall appoint one commissioner, who shall jointly execute the duties prescribed by this act, and who shall receive from said corporation a reasonable compensation for their services.

"SEC. 5. This act shall not take effect until the same shall have been accepted by the stockholders of each of said corporations, in meetings called for that purpose.

"SEC. 6. After said corporations shall be united according to the provisions of this act, they shall be one corporation by the name of the Norwich and Worcester Rail Road Company.

"SEC. 7. The government of this State at any time during the continuance of the charter of said Boston, Norwich and New London Rail Road Company; after the expiration of twenty years from the time of the completion of said road, may purchase the same of said company, and

This board were to go over the whole case, and report their conclusion to the court, whose decision was to be final. The road could not be opened across any land until all damages had been paid.

Sec. 10 made it a punishable offense to obstruct or injure the road or its property.

Sec. 12 made it the duty of company to lay out new highways whenever the railroad interfered with old ones. The act permitted the company six years to organize and lay out its route.

Sec. 14 referred to care of bridges, etc. The legislature reserved the right to authorize any other road to enter this one. The company were to pay the commissioners, who were to be appointed annually by the Senate. The stock of the company was free from taxation until it should pay an annual dividend of six per cent.

In 1836, the road was consolidated with the Worcester and Norwich Railroad, under the name, Norwich & Worcester. Then it was enacted that the shares of stockholders should be subject to attachment. The State reserved the right to buy the property of the company at any time after twenty years after completion of the road, by paying cost of construction and guaranteeing the company a ten per cent. dividend, annually, for the time it conducted the road.

So these enterprises were launched. The other charters do not differ essentially from this one, except by the omission of the right to purchase, which appears only in the charter of the Ousatonic. The clause remitting taxes was also omitted

all the franchises, rights and privileges of said company, by paying them therefor the amount expended in making said road, and in case, at the time of such purchase, said company shall not have received a net income equal to ten per cent. per annum on the amount of such expenditure from the time of the payment thereof by the stockholders, by paying said company such additional sum, as together with the tolls and freight of every kind which they shall have received from said railroad will be equal to a net profit of ten per cent. per annum on the cost of said road, from the time of the payment thereof by the stockholders, to the time of such purchase."

from most of them, and another was added, reserving to the State the right "to alter, amend, or repeal the charter at any time."

The financial crisis of 1837 was a severe trial to these infant corporations. Not one of them had completed its road. Some of them failed; others appealed to the legislature for help. The Hartford and New Haven Company was granted the right to issue bonds and mortgage its property.

Vaster privileges were granted the Housatonic road in 1839, and the General Assembly appointed two commissioners, whose duty it was to examine the road, at least once a year, its books and accounts, and to report annually to the legislature the amount actually expended upon its construction; the company to pay the commissioners a "reasonable compensation." The company was also granted banking privileges, to issue notes, approved by the commissioners, to the value of one-third of the amount expended upon said road. The entire property of the company was to be security for their payment; and if the company failed to redeem them when presented the commissioners could foreclose. But this was not sufficient to save the company, and in 1842, the commissioners were authorized to sell the stock and undivided equal parts of property to redeem the notes. The banking privileges were taken away. In 1843, the company was authorized to sell its surplus and forfeited stock and pay its debts, provided that no such stock should be sold for less than \$50 per share, and enough could be sold to pay the entire debt. The purchasers of this stock were to have a preferred dividend of $3\frac{1}{2}$ per cent. The funds obtained by such sale were to be placed in the hands of the commissioners for the payment of the company's debt. If the entire indebtedness was not canceled by September of that year, then the commissioners were to sell enough of the property to cancel it, and the company was to be re-organized as a joint stock company, with capital equal to the stock of the old company. To secure the company, the commissioners were to give bonds to the amount of \$40,000, on security satisfactory to its president.

Ill considered or bogus petitions for charters for railroads having been presented, in 1844 it was resolved that no petition for a charter or change of charter could be *heard* by the General Assembly, until notice of such petition "setting forth the route, or change of route, as near as may be," had been published in the nearest newspaper, at least three weeks before the opening of the session of the General Assembly at which such petition was presented.

In 1849,* seventeen years after the first charter was issued,

* "*An Act in addition to "An Act relating to Railroad Companies."*

"SECTION 1. *Be it enacted by the Senate and House of Representatives in General Assembly convened,* That all railroad companies that have been or shall hereafter be incorporated under the authority of this State, shall have all the power and privileges, and be subjected to all the duties, liabilities, and other provisions contained in this act respecting such corporations, except when otherwise specially provided in the charters of said companies.

"SEC. 2. No petition for the establishment of any railroad corporation shall be acted upon, unless the same is accompanied and supported by the report of a skillful engineer, founded on actual examination of the road, and by other proper evidence, showing the character of the soil, the manner in which it is proposed to construct such railroad, the general profile of the surface of the country through which it is proposed to be made, the feasibility of the route, and an estimate of the probable expense of constructing the same.

"SEC. 3. No petition shall be acted on, until notice of the pendency thereof shall have been published according to law, which notice shall designate the intended route, with such certainty as to give reasonable notice to all persons interested therein, that their rights may be affected by the granting of said petition, and that they may have an opportunity to appear and object thereto.

"SEC. 4. Every act of incorporation of a railroad company shall confine the road within the limits indicated by the notice required in the preceding section, shall specify the several towns through which the same may pass, and shall otherwise designate the route on which the road may be authorized to be made, with as much certainty as the nature of the case will admit.

"SEC. 5. The immediate government and direction of the affairs of every such corporation shall be vested in a board of not less than nine directors, who shall be annually chosen by the corporation in the manner hereinafter provided, and shall hold their offices until others shall be duly elected in their places. And the said directors shall elect one of their own

the General Assembly passed its first general railroad act. It deserves to be read in full by any one who desires to get an insight into the conservative policy that has always character-

number president of the board, who shall also be president of the corporation, and they may also choose a clerk or secretary, who shall also be clerk and secretary of the corporation, and who shall be sworn to a faithful discharge of his duty, and a treasurer, who shall give bonds to the corporation, in such sum as shall be required by the by-laws, for the faithful discharge of his trust.

"SEC. 6. All meetings of the corporation shall be called and notified in such manner as shall be provided in the by-laws, and at such meetings each member shall be entitled to one vote for each share held by him.

"SEC. 7. The shares in the capital stock of any railroad corporation shall be deemed personal estate, and they may be transferred by any conveyance in writing, registered either by the treasurer in books to be kept in his office, or by the secretary, clerk or other officer duly authorized by the directors, in books to be kept at such other place as they may appoint, and no conveyance of any shares shall be valid against any other person than the grantors or their representatives, unless so registered.

"SEC. 8. The president and directors of every such corporation may, from time to time, make such equal assessment, on all the shares in said corporation, as they may deem expedient and necessary for the purposes of the corporation, and may direct the same to be paid to the treasurer in such manner and with such notice as may be prescribed by the by-laws of said corporation, and if any stockholder shall neglect to pay his assessments, for the space of thirty days, after notice from the treasurer, the directors may order the treasurer, after giving notice of the sale, to sell such shares by public auction, to the highest bidder, and the same shall accordingly be transferred to the purchaser; and if the shares of any delinquent stockholder shall not sell for a sum sufficient to pay his assessment, with interest and charges of sale, he shall be held liable to the corporation for any deficiency, and if any such shares shall sell for more than the assessment so due, with interest and charges of sale, he shall be entitled to the surplus remaining after such sale; provided that no assessment shall be laid upon any shares in such corporation, to a greater amount than the sum at which the shares shall be fixed by the charter of such corporation.

"SEC. 9. Every railroad corporation may lay out its road, not exceed six rods wide, and for the purpose of cuttings, embankments, and procuring stone and gravel, and for necessary turnouts may take as much more land, within the limits of its charter, in the manner provided in this act, as may be necessary for the proper construction and security of the road. And if they shall not be able to obtain land for the purposes aforesaid, by an agreement with the owners thereof, they shall pay therefor such damages as shall be estimated and determined by appraisers, to be ap-

ized Connecticut legislation. This law made it more difficult for railroad companies to be formed.

pointed by a judge of the superior court, in the manner provided in this act, and no land without the limits of said road shall be so taken, without the permission of the owner thereof, unless the commissioners of said road, on application of such corporation, and after notice to the said owner, shall first prescribe the limits within which land shall be taken for the purposes aforesaid, and no railroad company shall lay out and finally locate its road, without the written approbation of the location by a majority of said commissioners, except so far as the location is definitely fixed in the act of incorporation. Every railroad corporation shall be liable to pay all damages, that shall be occasioned by laying out, and making, and maintaining their road, and such damages shall be estimated by three appraisers, to be appointed by any judge of the superior court, upon application of said corporation, after due notice to the other party of said intended application, and in making such appraisal the appraisers shall consider the expense to the adjoining proprietors of making and maintaining fences upon the line of such road, and shall include the same in their estimate of damages. And when it is intended to take any land for the purposes aforesaid, the corporation may apply to the said judge for the appointment of appraisers as herein provided, to estimate the said damages, before the actual taking and appropriation of such land by the corporation. And all such assessment of damages shall be in writing, under the hands of said appraisers, and the same shall be returned to the clerk of the superior court in the county where the land lies, who shall record it, and when so returned and recorded, such appraisal shall have the effect of a judgment, and execution may issue at the end of sixty days from the time of such return, in favor of the persons respectively to whom damages may be assessed, and said appraisers shall be paid by said corporation, for the time actually spent in making such appraisalment and return. *Provided*, that no railroad shall be worked upon, or opened across the lands of any person, until the damages assessed to such person shall have been paid, or secured to be paid to his satisfaction, or deposited with the treasurer of the county for his use, and said damages shall be so paid or deposited within sixty days after the matter shall have been finally determined.

“SEC. 11. When any railroad corporation incorporated at this, or any succeeding General Assembly, shall, by virtue of their charter, take any lands or other property, for the purpose of their railroad, the owner of such land or other property may, at any time within three years from the time of taking the same, demand in writing of the treasurer, or principal agent of the corporation, a plan or description in writing, of the land or other property so taken; and said corporation shall, within thirty days from the time of such demand, deliver to him such description, or plan; and all the rights of said corporation to enter upon or use said land or

No petition could be acted upon unless supported by the report of a skillful engineer, founded upon actual examination of the road, and by other evidence such as "feasibility

other property, except for making surveys, shall be suspended until they shall have so delivered such description or plan, within a reasonable time after demand made as aforesaid.

"SEC. 12. Whenever it shall be necessary for the construction of a railroad, to intersect or cross any stream of water or watercourse not navigable, or any public road, highway, or street, it shall be lawful for the corporation to construct said railroad across or upon the same, provided the commissioners on said road shall adjudge it necessary, but the said corporation shall restore the said stream, or watercourse, or road, or highway, or street thus intersected to its former state, or in sufficient manner not to impair its usefulness; and in all cases when any road, highway, or street is so located that said railroad cannot be judiciously laid out and constructed across or upon the same without interfering therewith, in such case or cases said corporation may by and with the advice and consent of the said commissioners, cause such road, highway, or street to be changed or altered in such manner, that said railroad may be made on the best site of ground for that purpose. *Provided*, said corporation shall put such road in as good repair as it was previous to such alteration, under the direction of said commissioners, whose determination thereon shall be final.

"SEC. 13. Every railroad corporation which may hereafter locate and construct a railroad across any turnpike, highway, or public street, shall construct it so as to cross over or under the said turnpike, highway, or street. And for this purpose they may, under the direction of the commissioners, raise or lower said turnpike, highway, or street at the said crossing, or change the location thereof, and they shall make, keep up and maintain such bridges, abutments, tunnels, arches, excavations, embankments, and approaches, as the convenience and safety of the public travel upon said turnpike, highway, or street may require. *Provided* always, that the commissioners upon said railroad may, upon due notice to said corporation and to the selectmen of the town, or mayor of the city, in which said crossing is situated, authorize and direct the railroad corporation to construct their railroad at such crossing, upon a level with the turnpike, highway or street. And if they deem it necessary may require the said railroad corporation to erect and maintain a gate across the railroad at such crossing, and to provide an agent to open and close the same.

"SEC. 14. Every railroad corporation incorporated at this, or any subsequent General Assembly, shall, within six months after the final location of their road, file a statement of such location, defining the courses and distances, with the Secretary of State.

"SEC. 15. Every railroad corporation shall cause a bell or steam whistle to be sounded by each locomotive engine used by it when said engine is in motion, approaching and within eighty rods of the place where said rail-

of route, estimated cost, character of soil, profile of country, and the manner of proposed construction."

The charter must confine the road within the limits of the

road crosses any turnpike, highway, or street, upon the same level with the railroad, and said whistle or bell shall be kept occasionally sounding until the engine has crossed said turnpike, highway, or street, and every such corporation which shall violate the provisions of this section shall forfeit one hundred dollars, one-half to him who shall prosecute the same to effect and the other half to the treasurer of the state.

"SEC. 16. The directors of every railroad corporation shall annually make report under oath to the General Assembly, at its stated sessions, of their acts and doings, receipts and expenditures, under the provisions of their charter. And their books shall at all times be open to the inspection of any committee of the General Assembly appointed for that purpose.

SEC. 17. Every railroad corporation may establish, for its sole benefit, a toll upon all passengers and property conveyed or transported on their railroad, at such rates as may be determined by the directors of the corporation, and may fix the time and departure of trains, and regulate the conveyance and transportation and weight of loads, and all other matters and things in relation to the use of said road, as the directors may determine. Said corporation shall also carefully consult the safety, convenience and comfort of their passengers, and shall adopt such rules for the government of their superintendents, conductors, agents, and servants, regarding the reception, bestowment, transportation, and delivery of passengers and luggage, as shall be necessary for that purpose. And when two roads meet at the same terminus, or when they intersect each other, the commissioners of the two said railroads, in joint meeting, shall, at the request of the directors of either of said roads, prescribe such regulations relative to the exchange and reception of passengers and luggage as they may deem best, and the said railroad corporations, their officers and agents, shall be governed thereby.

"SEC. 18. If any person shall, after said railroad is opened for use, ride, drive, or lead any horse, or other beast, upon the track of such road, except for the purpose of crossing said road, without the consent of the railroad corporation, or their agent, he shall for every such offense forfeit a sum not exceeding one hundred dollars, and shall also be liable for all damages thereby sustained by any person, to be recovered in an action on the case.

"SEC. 19. There shall be annually appointed by the General Assembly, three commissioners on each railroad in this state, whose duty it shall be, at least once in each year, carefully to examine the whole of said road, and to see that the corporation faithfully complies with the laws of this state, and with the provisions of its charter. And they shall be entitled to have and receive of the said company, two dollars per day, each, for the time actually spent in the discharge of such official duty.

petition, and designate the layout with as much certainty as possible. The directors must number at least nine. Voting was to be by shares. The stock was made personal property.

"SEC. 20. The commissioners before proceeding to approve the laying out of any railroad, or the taking of any land for the purposes of said road, or any change or alteration of the same, shall give reasonable notice to the owner of such land to attend and be heard if he please. It shall be the duty of appraisers also to see that the owners of the land taken or proposed to be taken, shall have reasonable notice to attend them in discharge of their duty, and be heard if they please. In case the owner of any such land resides without this state, any judge of the county or superior court may prescribe the notice which shall be given to him.

"SEC. 21. Within ninety days after the railroad of any company incorporated at this or any subsequent session of the General Assembly, shall have been laid out by the corporation, and approved by the commissioners, and the width of land designated and settled through any town, it shall be the duty of such corporation to deposit, with the town clerk, a correct plan, signed by the president of said corporation, of so much of said railroad as lies in said town, drawn upon a scale of at least five inches to the mile, upon which shall be accurately delineated, the direction and length of each course, and the width of the land therein taken for the purposes of said road, together with such explanations as may be necessary to make the same intelligible and useful.

"SEC. 22. It shall be the duty of every owner of land, adjoining any railroad, who has already received or who may hereafter receive compensation for fencing along the line of land taken for the purposes of said railroad, to build and maintain a lawful fence on said line or as near thereto as conveniently may be; and if said owner, his heir or assignee, shall not build said fence within sixty days after he has been notified to do so, by said corporation, said corporation may build the same, and recover the expense thereof in an action of debt against the person so neglecting to build or maintain said fence.

"SEC. 23. That every railroad corporation, created by the General Assembly of this state, shall have power to borrow money at any rate of interest not exceeding seven per cent. per annum, payable semi-annually, and to secure the re-payment of the same by their bonds, with or without their corporate seal, signed by their president, and countersigned by their treasurer, with or without coupons, or certificates of interest due at the end of every six months, attached thereto;—that before being issued, said bonds shall be registered in the office of the Comptroller of Public Accounts, and a certificate thereof shall appear on the face of each bond; and the Comptroller shall, upon the application of the corporation, cancel any bonds, so by him registered, which may be brought to him for that purpose, and shall enter said act of cancelling in his register.

"SEC. 24. The corporation may, by a vote of the stockholders, at a

The board of directors had the usual power of assessing the shares to their par value. The company could acquire the usual amount of land by the help and advice of the commissioners, under certain definite restrictions. "Persons from whom land is taken may demand from the company a description of said land." Power is given to cross streams by advice of commissioners, but streams so crossed must be left in good condition.

Sec. 13 ordered that in crossing a highway, the railroad should cross "over or under said highway," but the commissioners might authorize a grade crossing. They could also compel the erection of a gate at any crossing. Bells and whistles were to be sounded at all grade crossings. The directors must report annually to the General Assembly, and their books must always be open to inspection by a legislative committee. The commissioners of intersecting roads could regulate the transfer of passengers, etc. No beast was allowed upon the track except by permission of the company, except to cross the track. Careful regulations were made to prevent oppression and wrong in taking land. The company must, within ninety days after the line is laid out, deposit a perfect plan of the road through any town in the office of the town clerk.

meeting called for that purpose, secure said bonds by a mortgage of their railroad and all their property, rights, and franchises under their charter, or any part thereof, by deed duly executed by their president, under the corporate seal of the treasurer of the state, and his successors in office, in trust for the holders of said bonds, and recorded in the office of the Secretary of this state: *provided, always*, that no bonds shall be issued, by virtue of this act, of a less donation than one hundred dollars: *provided further*, that no railroad corporation shall have outstanding, at any one time, bonds to a greater amount than one-third of the sum which their president and chief engineer shall certify, under oath, to the Comptroller of this state, to have been actually expended upon their said road; and any false swearing in this matter shall subject the offender to the pains and penalties of perjury. Furthermore, it shall be the duty of the Comptroller to see that the bonds of any railroad corporation, registered in his office, and uncanceled, shall never exceed the amount limited in this proviso.

"Approved, June 21, 1849."

Fencing was regulated, but not clearly or satisfactorily. Companies could mortgage their property to borrow money at interest, not above seven per cent., to the amount of one-third of the amount expended on the road. These are some of the prominent points of this act. It was an honest attempt to advance a valuable industry, without endangering vested rights. It certainly shows that our legislators had learned much on the subject, and were ready to use their knowledge for the good of the commonwealth.

1850. The companies were permitted to sell their bonds as the stockholders should direct, without limit as to interest.

An improper use of proxies in 1852 called forth the order, that no one could vote on a proxy unless the power of attorney had been executed a year preceding; this power to last but one year. Neither was a president, treasurer, or secretary permitted to use a proxy at an election of directors, or solicit a stockholder to execute to any person the power of attorney to vote upon stock. No person was allowed to vote by a power so obtained. But this was so stringent, that when the temper of the General Assembly cooled, they decided that officers of railroad companies should not be disqualified from voting for officers upon proxies, unless the stockholders so decided.

1863. Permission was given railroad companies to make slight alterations in their line, without appealing to the General Assembly. The commissioners were empowered to have oversight of the changes. But the appraisers were to be appointed by the courts. The expense of the appraisal was to be paid as the appraisers should direct, but the company could not take possession of the land until the damages were paid. 1864. Stockholders were forbidden to vote upon stocks on which assessments remained unpaid. 1867. Companies were compelled to secure and pay for the right of way within one year after the acceptance of their survey. 1869. Permission was given for one railway company to lease and operate the property of another; provided there was no consolidation of companies. The General Assembly was still to retain

power to pass any law regulating charges of freight or passengers, regulating number of and running of trains, or in reference to the business or franchise of any railroad in the State.

In 1871, the present general railway law* was enacted, under which companies could be organized without appeal to the legislature. This simplified the organization of com-

* *“General Railroad Law.”*†

“SECTION 1. Any number of persons not less than twenty-five may form a company for the purpose of constructing, maintaining, and operating a railroad for public use in the conveyance of persons and property.

“SEC. 2. The persons forming such railroad company shall make and sign articles of association, in which shall be stated — first, the name of the company; second the place where its principal office or place of business is located, which shall be and continue in this State; third, the places from and to which and the names of all the towns through and into which it is proposed to construct, maintain, and operate said road; fourth, the length of said railroad, as nearly as may be, and the amount of capital stock of the company, which shall not be less than ten thousand dollars for every mile of road proposed to be constructed; fifth, the names and residence of not less than nine directors of said company, who shall be chosen by the persons subscribing said articles of association, and a majority of whom shall always be residents of this State, and who shall manage its affairs for one year; but the amount of the funded and floating debt of any such corporation shall at no time exceed the amount of cash actually paid in upon its capital stock.

“SEC. 3. The capital stock of said company shall be divided into shares of one hundred dollars each, and each subscriber to such articles of association shall subscribe thereto his name, residence, and the number of shares he agrees to take in said company; and on compliance with the provisions of the succeeding sections, such articles of association may be filed in the office of the Secretary of this State, who shall indorse thereon the day they are filed, and record them; and thereupon the persons who have subscribed such articles, together with all persons who shall become stockholders of such company, shall be a corporation by the name specified in such articles.

“SEC. 4. Such articles of association shall not be filed and recorded unless they are accompanied by the report, under oath, of a skillful engineer, founded on an actual examination of the route, showing the character and structure of the proposed road-bed, with its indications of rock and earth cuttings; the manner in which it is proposed to construct said railroad; the general profile of the surface of the country through which it is proposed to be made; the feasibility of the route and an estimate of the probable expense of constructing the same; a copy of which report shall be

† This law is given as in Revision of 1875.

panies, and placed all upon an equal footing. This law has remained with a few amendments until the present. In 1882, section seven was amended, extending the time

kept on file in the office of the Secretary of this State; nor shall such articles of association be filed and recorded until at least five thousand dollars of stock for every mile of railroad proposed to be made is subscribed thereto, and ten *per cent.* of such subscription paid in cash to the directors named in said articles, nor unless there is annexed thereto an affidavit made by at least three of said directors, that the amount of stock required by this section has been in good faith subscribed, and ten *per cent.* in cash paid thereon as aforesaid, and that it is intended in good faith to construct the road named in such articles; and a copy of any articles of association filed and recorded as aforesaid, or of the record thereof, certified by the Secretary of this State, shall be *prima facie* evidence of the due formation, existence, and capacity of said corporation.

"SEC. 5. When such articles of association are recorded in the office of the Secretary, the directors may, in case the whole of the capital stock is not subscribed, open books of subscription to the same in such places, and on such notice as they may deem expedient, and may continue to receive subscriptions until the whole of the capital stock is subscribed; and no subscription shall be received or taken without such payment of ten *per cent.*; but such company shall not commence the construction of its road until at least ten thousand dollars a mile is subscribed to the capital stock thereof by responsible persons.

"SEC. 6. Every railroad company may hold such real estate as may be convenient for accomplishing the objects of its organization: may by its agents enter upon such places as may be designated by its directors, for the purpose of making surveys and determining the line whereon to construct said railroad; and may construct, equip, and maintain a railway, with one or more tracks over the route specified in its charter or articles of association, and transport persons and property thereon by any power.

"SEC. 7. No land shall be taken without the consent of its owner except within twelve months after the approval of the location of the route by the Railroad Commissioners; and when the lands of any *feme covert*, infant, *cestui que trust*, or person *non compos mentis*, shall be necessary for the construction of any railroad, said lands may be taken on giving notice to the husband of such *feme covert*, the trustee of any such *cestui que trust*, the guardian, either natural or appointed, of such infant, and the conservator of such person *non compos mentis*, who may respectively release all damages for lands so taken, as fully as if the same were holden in their own right.

"SEC. 8. In case the capital stock of any railroad company is found to be insufficient, it may, with the concurrence of two-thirds in amount of the stock represented at a meeting of the stockholders called for that purpose, increase its capital stock to such amount as may be required for the

wherein land could be taken to two years. It was also ordered that the road should be commenced, and at least ten per cent. of its subscribed capital expended thereon within two years, and finished within five years, or its corporate existence should cease. If the company had been delayed by litigation, the commissioners could extend time of commencement to two years more. A section was added concerning location and building of bridges; another, forbidding a railway company from holding stock or bonds of another unless specially permitted by the legislature. Mortgages were limited to half the amount actually expended upon the road.

Then, in 1883,* general provisions were enacted permitting

purposes of said road, and in such manner, and on such terms as may be prescribed by said meeting; and the board of directors of any railroad company may at any time, with the assent of the stockholders, increase its capital stock to an amount sufficient to extinguish its funded and floating debt; but the amount of such increased capital stock, at its par value, shall not exceed the amount of such debts, and such increased stock shall only be issued to take up and cancel an equal amount of debts as aforesaid.

"SEC. 9. If any company formed under the provisions of this Article shall not, within one year after its articles of association are filed and recorded in the office of the Secretary of this State, commence the construction of its road, and expend thereon ten per cent. of the amount of its subscribed capital, or shall not finish or put in operation its railroad within five years from the time of recording its articles as aforesaid, its corporate existence and powers shall cease.

"SEC. 10. Nothing contained in this Article shall be construed to authorize the construction of any horse railroad in any city or borough; or the bridging of navigable waters; or the taking or using the track, wharves, depot, or depot grounds of any other company without its consent, except for the purpose of crossing or connection.

* *"An Act to facilitate the Formation of Through Transportation Routes.*

"Be it enacted by the Senate and House of Representatives in General Assembly convened: SECTION 1. Any railroad company incorporated under the laws of this state for the purpose of building and operating a railroad within this state, extending to or beyond the boundary line of this state, may consolidate its capital stock, franchises, and property with the capital stock, franchises, and property of any other incorporated railroad company whose line of railroad, built or to be built, is situated wholly outside this state, whenever the railroads of the companies thus consolidating form one continuous line of railroad from some point in this state to some point in an adjoining state; provided that no companies shall thus

railway companies to consolidate with those out of the State to form a through line.

In 1878 provision was made for a company to petition the

consolidate if at the time of their consolidation the aggregated outstanding bonds of the companies proposing so to consolidate exceed one-half of what has been actually expended upon the railroads of such consolidating companies; the amount of said outstanding bonds to be ascertained as follows: the same to be certified to the comptroller of this state in the case of each company by the written statement under oath of the president and treasurer of said company, and of an engineer approved by the railroad commissioners of this state, and false swearing in the matter shall be perjury; *and provided also* that no railroad companies shall be consolidated under this act whose railroads, built or to built, run on parallel or competing lines.

"SEC. 2. Such consolidation shall be made as follows: The directors of the companies proposing to consolidate may enter into a joint agreement, under the corporate seal of each company, for the consolidation of said companies and railroads, and prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number and names of the directors and other officers thereof, and who shall be the first directors and officers and their places of residence, the number of shares of the capital stock, the amount or par value of each share, and the manner of converting the capital stock of each of said companies into that of the new corporation, and how and when directors and officers shall be chosen, with such other details as they shall deem necessary to perfect such new organization and the consolidation of said companies or railroads. But in no case shall the capital stock of the company formed by such consolidation exceed the sum of the capital stock of the companies so consolidated, at the par value thereof, nor shall any bonds or other evidences of debt be issued for a consideration for, or in connection with, such consolidation.

"Said agreement shall be submitted to the stockholders of each of the said companies or corporations at a special meeting thereof, called separately, for the purpose of taking the same into consideration; due notice of the time and place of holding said meeting, and the object thereof, shall be given by each company to its stockholders by written or printed notices addressed to each of the persons in whose names the capital stock of such company stands on the books thereof, and delivered to such persons respectively or sent to them by mail, when their post-office address is known to the company, at least thirty days before the time of holding such meeting, and also by a general notice published daily for at least four weeks in some newspaper printed in the city, town, or county where such company has its principal office or place of business, and at the said meeting of the stockholders the agreement of the said directors shall be considered, and a vote by ballot taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and said ballots shall be cast

legislature for permission to increase its capital stock; Sec. 3 stating that no railroad company shall increase its capital stock except by special authority of the General Assembly, upon recommendation of the Railroad Commissioners.

in person or by proxy, and if two-thirds of all the votes of all the stockholders shall be for the adoption of said agreement, then that fact shall be certified thereon by the secretaries of the respective companies under the seals thereof, and the agreements so adopted, or a certified copy thereof, shall be filed in the office of the secretary of this state, and shall from thence be deemed and taken to be the agreement and act of consolidation of the said companies; and a copy of the said agreement and act of consolidation, duly certified by the secretary of this state, under his official seal, shall be evidence in all courts and places of the existence of said new corporation, and that the foregoing provisions of this act have been fully observed and complied with.

"SEC. 3. Said consolidated company, when formed as above provided, shall have and enjoy all the rights, franchises, property, and privileges which at the time of their consolidation were severally had or enjoyed by said constituent companies, subject to the provision that the consolidation permitted by this act shall not confer upon any railroad company any power or privilege not given by the laws of this state to all railroad companies organized under the general railroad laws of this state; subject also to the provisions of section five of this act; and said consolidated company shall be subject, as respects the construction, maintenance, operation, and taxation of that portion of its road built or to be built in each state, to the laws of such state, as fully as if no consolidation had been made; nor shall the right of any creditor of any company thus consolidated be affected by such consolidation.

"SEC. 4. Said consolidated company may issue bonds, and secure the same, by a mortgage of its entire franchises and property, both within and without this state, existing or to be acquired, or any part thereof, to one or more trustees, to be nominated by said company and approved by the governor of this state; and said mortgage may provide for a foreclosure or sale of the entire road and franchises in both states, in case of a default upon the bonds, by judgment or decree of a court of competent jurisdiction in this state.

"SEC. 5. The provisions of section eighty-two of article two, part nine, chapter two, title seventeen of the general statutes (page 332), as amended by section four of chapter one hundred and forty of the public acts of 1882 (page 217), and of chapter thirty-eight of the public acts of 1877 (page 166) shall apply to the bonds and mortgage herein authorized.

"SEC. 6. Said consolidated company may sue and be sued in any county in this state, into or through which its railroad or railroad route may extend; and not less than six of its directors shall be at all times citizens of this state.

"Approved, April 17th, 1883."

The following article of the Constitution speaks for itself :

" Article XXV.

[Adopted October, 1877.]

"No county, city, town, borough, or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become a purchaser of the bonds, or make donation to, or loan its credit directly or indirectly in aid of any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect, by additional appropriations of money or credit, any railroad debt contracted prior to the adoption of this amendment."

1878. An act required a two-thirds vote of all the stock of a company represented in a regularly called meeting, to make a lease of its road binding for more than one year.

In 1881 and 1882 further limitations were placed upon companies in laying out their lines. They were not permitted to pass through cemeteries, or cross a common approach to a cemetery within one-fourth of a mile therefrom except by unanimous consent of the board of commissioners. Before applying to the commissioners for approval of location of a road, they must deposit "eleven dollars per mile of such road."

In 1883, the law of 1849 requiring all new railroads to pass either over or under highways at crossings was revived. It was added that new highways were also to pass over or under railroads at crossings. But these provisions, like the law of 1849, were practically inoperative, because the whole matter was left to the discretion of the Railroad Commissioners. The following year the act was amended as follows :

"The railroad commissioners may, when in their opinion public safety requires an alteration of any highway crossed at grade by a railroad, after a hearing had upon such notice as they shall deem reasonable to the railroad company owning or operating said railroad, and to the selectmen of the town, mayor of the city, or warden of the borough within which said highway is situated, and to

the owners of the land adjoining said crossing, order such alterations in such highway as they shall deem best, and shall determine and direct by whom such alterations shall be made, at whose expense, and within what time: *provided*, that in no case shall more than one-half the expense be paid by the town, city, or borough aforesaid; and *provided further*, that such alterations as are made at the primary instance of the railroad commissioners shall not be ordered at the rate of more than one a year on any one railroad, except in the case of railroads now having a double track throughout their entire length. Railroad companies may take land for the purposes of this section, in the manner now provided by law for the taking of lands by railroad companies."

2. TAXATION OF RAILROADS.

The next subject that claimed the attention of the General Assembly was taxation. In the original charters some of the roads were free from taxation for an indefinite period; but in most cases the property of the companies was assessed the same as other property, in the towns where it was located. But this very soon proved quite insufficient. The town assessors found it impossible to get at the amount of stock held within their jurisdiction. This was met in the following way: A law was on the statute books, requiring certain stock companies to make returns of the amount of property liable to taxation, to the assessors of the various towns, the amount of stock owned by each person with the name of the owner. In 1846 this law was extended to railroads. But this did not fully cover the case, for many of the owners of stock lived out of the State, and it was easy for much of the property thus to evade assessment.

The legislators attacked the difficulty once more in 1849. They required every company that had paid a dividend the preceding year, to deliver to the State Comptroller an accurate list of all non-resident stockholders, with the number and market value of the shares so held, and then, the company were to pay to the State a tax of one-half of one per cent. on such valuation, the company to look to the stockholders for re-imbursement, the tax being a lien upon the stock. Yet,

careful lest they should be unjust, they decreed that when a road ran out of the State, the tax should be such proportion of one-half of one per cent. as the length of line in the State bore to whole line.

1850. As this method worked so well with non-resident, it was extended to resident stockholders. Instead of one-half of one per cent. it was put at one-third of one per cent. of the market value of all stocks, "Which amount shall take the place of all other taxes on railroads in this State."

In 1862 the tax was raised to three-fourths of one cent, the stock to be rated at not less than ten per cent. of its par value. This was war time and money was needed. Taxes go up much more easily than they come down.

In 1864 the companies were required to add to their stock the value of their funded and floating debt, as well as cash on hand, in their returns to the Comptroller, and on these, after deducting cash on hand, they were to pay one per cent. of their market value.

1871. If a railroad company paid any tax to a town, as for instance, upon a dwelling-house owned by the company, such tax should be deducted from State tax. Ten years later the tax was remitted from such part of its debt contracted, or stock taken in roads in other States.

1882. Stocks and bonds were to be rated at par, unless the market value was below par, then at market value. This singular method of valuation gave way to the present method of taxation in 1887, which can be seen in the laws now in force.

"RAILROAD TAXATION.

"SEC. 3919. The secretary or treasurer of every railroad company, any portion of whose road is in this State, or if such portion of said road is in the hands of a trustee or receiver, then such trustee or receiver shall, on or before the fifteenth day of November, annually, deliver to the Comptroller a sworn statement of the condition and affairs of said company or road as they existed on the thirtieth day of the preceding September, in the following particulars, namely, the number of shares of its stock,

and if the same consists of different classes, then of those of each class, and the market value of each share, the dividends paid per share on each class of said stock during the year preceding said thirtieth day of September, and the dates of said payments, the amount of its funded and floating debt, and the market value of any of such indebtedness which is below par in value, the number, amount, and market value of any unpaid bonds secured by mortgage on the property of said company by any of its predecessors in title and legally convertible into the capital stock of such company, the amount of bonds issued by any town or city of the description mentioned in section 3820, when the avails of such bonds, or stock subscribed and paid for therewith, shall have been expended in such construction, the amount of money actually on hand in cash in the treasury or in the possession of the proper officers or agents of the company or of any such trustee or receiver, the amount paid for taxes in this State during the year ending on said thirtieth day of September upon any real estate owned by said company, trustee, or receiver, and not used for railroad purposes, the whole length of the road, and the length of those portions thereof lying without this State.

"SEC. 3920. Every such railroad company, trustee, or receiver shall, on or before the twenty-fifth day of November, annually, pay to the State one per cent. of the valuation, made and corrected by the board of equalization, of said stock, and one per cent. of the par value of such funded and floating indebtedness, as required to be contained in said statement, or, if any of said indebtedness is worth less than par, then one per cent. of its valuation made and corrected by said board, after deducting from such valuations the amount of any bonds or other obligations of said company, or of their market value, if below par, which may be held in trust for said company as a part of any sinking fund belonging to it, and also deducting from said sum required to be paid the amount paid for taxes in this State during the year, upon any real estate owned by said company, trustee, or receiver, and not used for railroad purposes; and the valuation so made and corrected by said board shall be the measure of value of such railroad, its rights, franchises, and property in this State for purposes of taxation; and this sum shall be in lieu of all other taxes on its franchises, funded and floating debt, and railroad property in this State.

"SEC. 3921. When only part of a railroad lies in this State, the company owning such road shall pay one per cent. on such proportion of the above named valuation as the length of its road lying in this State bears to the entire length of said road. But in fixing the aforesaid valuation and lengths, neither the value nor length of any branch thereof in this State, which the board of Equalization shall determine to be of less value per mile than one-fourth of the average value per mile of the trunk road shall be included; but every such branch shall be estimated at its true and just value by the board of Equalization, and such railroad company shall pay to the treasurer of this State one per cent. on such value, at the time fixed in the preceding section for the payment of other railroad taxes; and when any such sum becomes due, and such company shall not then have the management and control of its road, or the road bearing its name, the person or corporation then owning or managing such railroad shall pay such sum to the State within the time above prescribed.

"SEC. 3922. The taxes paid by the lessee of any railroad, under any contract or lease existing on the tenth day of July, 1862, may be deducted from any payments due, or to become due to the lessor, on account of such contract or lease."

"SEC. 3923. Every railroad company in this State, which holds by lease or otherwise, a railroad in another State, which is not a part of its own road, shall state in its annual return for the purposes of taxation, how much of its funded and floating debt was occasioned by, and how much of its capital stock was issued for any amount which has been expended by it in the construction or permanent improvement of such railroad in another State, or in the purchase of equipment for exclusive use thereon; and in computing the amount of tax to be paid by said company to this State, the amount of such funded or floating debt, and of such stock so occasioned or issued as aforesaid, shall be first deducted from the total amount of its funded and floating debt and stock.

"SEC. 3924. The mortgagees or trustees of any railroad lying in whole or in part in this State, who have, or shall hereafter come into possession of the same by virtue of any mortgage thereof, shall, within the first ten days of October, annually, so long as they remain in possession of said railroad, deliver to the comptroller a sworn statement of the value of said road, its equipment and other

property located in this State, and in their hands, as such mortgagees or trustees.

"SEC. 3925. Said mortgagees or trustees shall, on or before the twentieth day of October in each year, or as soon thereafter as the earnings of said road or other moneys in their hands will allow, pay to the State a sum equal to one per cent. on the value of said road, equipment and other property, less the amount of taxes paid by them on any real estate in their hands not used for railroad purposes.

"SEC. 3926. In all cases in which the road and estate of any railroad company shall have been, or shall hereafter be foreclosed under any mortgage executed by it for the security of its creditors, and any other railroad company shall have or shall hereafter become, by purchase or otherwise, the owner of said road and estate so foreclosed, said company shall make the returns and payments required by this chapter, and any funded or floating indebtedness to which such railroad and estate is liable, shall be considered for the purpose of this enactment, as the indebtedness of said company, whether the same may have been contracted by it, or by some predecessor in its title.

"SEC. 3927. Any and all taxes which shall become due to the State from any railroad company, or from the mortgagees or trustees of any railroad under the provisions of this chapter, shall be and remain a lien on the road and property on account of which said tax is imposed, until the same shall be paid, and shall take precedence of any and all other incumbrances and liens whatever.

"SEC. 3835. Any dwelling-house belonging to any railroad company shall be set in the list and be liable to taxation in the town where said dwelling-house is situated, notwithstanding the fact that the same may be rented to, or occupied by, an employe of said railroad company; and the amount paid for taxes on any such dwelling-house or houses shall be deducted from the sum required by law to be paid by such railroad company for taxes to the State."

3. PROTECTION OF STOCKHOLDERS.

The railroad "body politic" is composed of all its stockholders, and is supposed to be a self-governing body. But the government is really by a board of directors elected by the stockholders, but who elect the officers, and manage all

the affairs of the road. The success or failure of the company depends almost wholly upon their fidelity and sagacity. Theoretically they are responsible to the stockholders, but practically they are the company. They can easily wreck a road if they are so disposed. This was early seen by legislators, and attempts were made to protect the stockholders, especially the small stockholders, from the tyranny and greed of their own board of officials.

Voting has always been by shares, but in the first companies formed no one person could vote upon more than one-tenth of the whole number of shares. In the law of 1849, this was changed, and a vote was given to every share. As the "body politic" was a money-making body, it was thought that money only should vote, and he who had the largest investment should exercise most power. In this method the small stockholder has little chance of protection.

In 1852 the president, treasurer, and secretary of a road were forbidden to solicit proxies or vote upon them; a year later the last clause of this act was repealed. The directors had power of taxing the stockholders to any amount equal to the par value of the stock held by them, and to compel payment they could sell such stock. To avoid this, in 1864 it was ordered that no person could vote upon stock upon which there were unpaid assessments. Later came the enactments regulating leases and increase of capital stock.

In the consolidation of roads it is ordered that "two-thirds of all the votes of all the stockholders" are necessary to its consummation.

4. STATE SUPERVISION.

The State has always claimed and maintained the right of complete supervision over all railroad corporations. A company could not be formed without a special act of the Legislature, until the general railroad act of 1871. In the charters it was asserted that the General Assembly reserved the right "to alter, amend, or repeal, at pleasure."

From the first, commissioners of some sort were appointed by the Legislature to protect the interests of the people, in

the layout, construction, and operation of all roads. Until 1850 no general law was enacted regarding this matter. Then it was provided to continue the custom of appointing three commissioners on each road, whose duty it was to examine the road at least once a year, and see that the laws of the State were properly enforced. A road could not be laid out without the approval of its commissioners. A year later the duties and powers of these commissioners were enlarged. They were to be appointed annually by the Senate. Their duties were to examine the roads twice a year, and as often as the selectmen of any town petitioned them, to see that the roads were kept in good repair, that the corporation did not go beyond the provision of its charter, and report to the General Assembly. They could order any needed repairs, and enforce obedience upon the negligent road under penalty of one hundred dollars a day.

In 1853 the whole State was startled by the terrible accident at South Norwalk. A passenger train ran into the river through an open draw. The Legislature was in session at the time. A committee of examination was dispatched at once to the scene of the disaster. Their report revealed the inefficiency of the supervision of the commissioners as then appointed. In connection with a most stringent law to prevent railroad accidents, they established the present State Board of Railroad Commissioners. Their term of office was three years. Their duties were to visit and examine all roads as often as they deemed necessary. Upon the complaint of any person, in writing, under oath, that any road was dangerous, or of at least five stockholders or creditors, or at their own discretion, they could examine the entire property of any company, its by-laws and regulations, the conduct of its officers and agents, and make all other inquiries needful to determine whether the affairs of a corporation were managed conformably to law and with public safety and convenience. They could examine all railroad officials and agents under oath, in regard to "affairs, transactions, and condition" of such corporation. Penalty for refusing to testify was \$1,000 fine or one year's imprisonment. They were to recommend

to the companies any needful repairs, or anything they deemed necessary "for public safety or convenience." They were to suggest different or additional signals, and switchmen, "the application of safety beams to cars, stated examination of wheels and axles, brakes, etc., having a due regard to the character and income of the road," and the number of brakemen on each train.

It was suggested that a third man might be placed upon the locomotive called the lookout, whose duty it should be, at the approach of danger, to sound a whistle that could not be mistaken for the engineer's whistle, "on the alarm of which every brakeman shall immediately down brakes and stop the train."

Their advice was to be given on speed of trains. They were to see that warning boards were erected at crossings—warning people against walking on the track. They had no power to enforce their recommendations beyond reporting neglect to the General Assembly. This is the only power they have ever had and is probably all they need. They could, however, apply to the courts for an injunction restraining the corporation from continuing its business if the road or its affairs were in condition that endangered public safety, or if the company was violating law. To make them disinterested, no director, superintendent, or stockholder of a road could be commissioner.

A careful report to the State was demanded of all railroads. It embraced 15 items under Capital Stock and Debt; 32 under Cost and Equipments; 30 under Characteristics of Road; 17 under Doings during the Year; 15 under Expenditures for Working the Road; 13 under Motive Power and Cars; 10 under Income; 4 under Dividends; 3 under Estimated Depreciation beyond the Renewals; and 19 under Miscellaneous. The feeling caused by the South Norwalk disaster is noticeable in this whole act, yet on the whole it was wise and just.

In 1856 the act appointing special commissioners for each road was repealed. The State supervision has, since then, been entirely under the control of this general board. The

duties and powers of the commissioners have been increased or limited from time to time, but not substantially changed from what they were at the outset.

Under the existing law, the board consists of three commissioners appointed by the Governor with the consent of the Senate, to hold their position four years.

“SEC. 3414. One of the Railroad Commissioners shall be a lawyer in good standing in his profession, and of at least ten years’ practice. One of said Railroad Commissioners shall be a capable and experienced civil engineer, of at least ten years’ practice in his said business of civil engineer; and the other of said Railroad Commissioners shall be a good practical business man, and they shall be and constitute the Board of Railroad Commissioners.”

Vacancies in the board are filled by the Governor in the usual way. “No stockholder or agent of any railroad company shall be a commissioner.” The three following sections refer to the office and clerk of the board; their records and power to employ experts; salaries and other expenses; and their right of free passage over the roads when performing their duties.

Section 3420 states that reasonable notice must be given before they approve the layout of a railroad.

The three following sections read as follows:

“SEC. 3421. No part of any railroad shall be opened for public travel unless the railroad company shall first obtain a certificate signed by the Railroad Commissioners that such road is in a suitable and safe condition.

“SEC. 3422. The Railroad Commissioners shall, at least twice in each year, examine the several railroads in this State, and shall make a like examination of any railroad within the limits of any town, when thereto requested in writing by the selectmen, and shall see that the same are kept in suitable repair, and that the railroad companies faithfully comply with all provisions of law.

“SEC. 3423. Said Commissioners shall cause such portion of the laws relating to railroads, as they deem proper, to be posted as they shall direct; and may at any time, and on the complaint in writing of five of the stockholders or creditors of any railroad

company, assigning sufficient reason, shall examine its railroad and all its appurtenances, engines and cars, and its by-laws and rules, and in such examinations shall pass over the road at a rate not exceeding six miles an hour, and shall stop at each culvert, bridge, and piling, and examine the same, and shall examine the rails and ties in every mile; notifying the company in writing of the time of such examinations; and shall notify the company to make all repairs required within a time limited; shall make such rules as to platforms and out-buildings at stations as are for the public interest; may prescribe the time during which any ticket office shall be open for the sale of tickets, and no company neglecting such order shall receive more than the regular ticket-price for fare; shall make necessary orders for compelling companies to furnish comfortable seats for passengers, and for regulating the manner in which companies shall manage their engines and cars at highway crossings; shall direct that suitable warning boards be put up at dangerous crossings; may require companies to maintain a gate across a highway at any crossing, and to provide an agent to open or close the same; shall, when two roads meet or intersect, at the request of the directors of the company owning either, prescribe rules relative to the exchange of passengers and luggage; and shall caused printed copies of the sections 3550, 3551, and 3552 to be kept posted up at all railroad stations."

Sec. 3424 gives them authority to establish signals and gatemen at crossings.

Sec. 3425 provides for appeals from their decision, on this matter, to the Superior Court, and provides that the Court may apportion half the expense of such signal or gateman upon the town or borough.

"SEC. 3426. The Railroad Commissioners shall, from time to time, recommend in writing, to the several railroad companies, or any of them, the adoption of such measures and regulations as such Commissioners deem conducive to the public safety and interest; and shall report any neglect to adopt such recommendations to the next General Assembly."

The two following sections permit them to order guard-rails on railroad bridges and fix the penalty for non-compliance:

"SEC. 3429. If, upon examination of any railroad, or the affairs of any railroad company, the Commissioners shall be of the opinion that such road is in such condition, or that its affairs are so conducted as to endanger the safety of the public, or that the company has violated the law or refused to obey the directions of said Commissioners or of any judge of the Superior Court, made pursuant to the powers given in this title, they may within one year after said examination make application to any judge of the Superior Court for an injunction to restrain any person from exercising or attempting to exercise the duties of any officer in such company; and said judge may proceed thereon as the Superior Court may do on complaint for an injunction.

"SEC. 3430. The Railroad Commissioners may summon and examine under oath such witnesses as they may think proper in relation to the affairs of any railroad company; and whoever shall refuse, without justifiable cause, to appear and testify, or who shall in any way obstruct any Railroad Commissioner in the discharge of his duty, shall be fined not more than one thousand dollars, or imprisoned not more than one year, or both."

Sec. 3431 refers to fees of witnesses summoned under preceding section.

"SEC. 3432. The Railroad Commissioners shall make a report of the general conduct and condition of all railroads, and of any violation of law by any of them, to each General Assembly not later than the fourth week of its session, with such suggestions for legislation as they may deem proper."

They are the agents of the State, a sort of advisory court and committee of recommendation for all railroad matters. They supervise the lay-out, construction, and operation of all roads. No road can be begun, continued, ended, or operated without their approval. Nothing in the management of a road can be withheld from their investigation. They are State officials, paid out of the State treasury, but the whole expense of this Board is borne by the railroad. To them the roads must make the following report :

"SEC. 3586. The Railroad Commissioners shall, on or before the first day of September, annually, furnish to the company or trustees

operating each railroad duplicate blank forms for returns, as follows :

Return of the _____ Railroad Company for the year ending September 30, 18—.

EARNINGS AND EXPENSES.

Statement of Gross Earnings.

From passenger transportation.

“ freight transportation.

“ United States mails.

“ express.

“ rents.

“ other sources (specifying each).

Total gross earnings.

Statement of Operating Expenses.

For repairs of road-bed and track.

“ “ bridges.

“ “ fences.

“ “ buildings and fixtures.

“ “ locomotives.

“ “ cars.

“ “ machinery and tools.

“ salaries and labor, not included above.

“ fuel for locomotives and cars,	} — tons of coal,	\$
cars,		— cords of wood,

“ fuel for stations and	} — tons of coal,	\$
shops,		— cords of wood,

“ oil and waste.

“ damages, losses, and gratuities,	} to persons,	\$
		to property,

“ insurance.

“ rents of other roads (naming each).

“ other operating expenses (in detail).

Total operating expenses.

Net earnings (or deficit)."

Statements of the Costs of Betterments charged to Operating Expenses Accounts.

Specify the costs of betterments and the account to which the same is charged.

TOTAL RECEIPTS AND EXPENDITURES.

Statement of Receipts from all Sources.

Cash on hand at date of last report.

Bills and accounts receivable at date of last report.

Receipts from gross earnings, as stated.

“ “ other sources (specifying each).

Total.

Statement of Total Expenditures.

For operating expenses (as stated).

“ taxes.

“ interest.

“ dividends — number, —; rate per cent., —; date when paid.

“ construction, equipment, or property account, giving each separately.

“ any other purposes (in detail).

Bills and accounts receivable this date.

Cash on hand to balance.

Total.

GENERAL BALANCE SHEET.

Showing condition of accounts at close of business, September
30, 18—.

Assets.

Construction account.

Equipment account.

Other permanent investments (in detail).

Sinking fund.

Materials on hand.

Accounts receivable.

Other assets (in detail).

Cash on hand.

Total.

Liabilities.

Capital stock.

Bonds payable, or funded debt.

Bills payable, or unfunded debt.

Accounts payable.

Other liabilities (in detail).

Profit and loss.

Total.

Present or Contingent Liabilities, not included in Balance-Sheet.

Bonds guaranteed by this company, or a lien on its road.

Over-due interest on the same.

Over-due interest on bonds issued by this company.

Any other liabilities.

GENERAL INFORMATION.

Capital Stock.

Capital stock authorized by charter.

" " " by vote of company.

" " issued, ——— full shares, of \$——— each.

" " " ——— shares, subject to further assessment,
\$———.

Amount credited on ——— shares not issued.

Stock issued for cash.

Stock issued for bonds.

Stock issued for stock of other corporations (naming such corporations).

Stock issued for undivided earnings.

Stock issued for increased valuation of road, or equipment, or both.

Stock issued without any payment thereon, or in any manner or for any purpose not named above, stating the amount in each case separately, and including the remainder of the stock issued.

Amount of stock held in Connecticut.

Number of stockholders residing in Connecticut.

Whole number of stockholders.

Bonds or Funded Debt.

Describe all issues in the following manner (and if any bonds issued by other parties have been guaranteed by this company, or are a lien on its road, describe them in the same manner, and state also by whom issued), viz.:

First mortgage due ———. Rate of interest, ———.

Interest paid to ———.

Description of Road.

Date when road or different portions thereof were opened for public use, viz.:

From ——— to ———.

	In Conn.	Total.
Length of main line from ——— to ———		
“ branches and names from ——— to ———		
“ of all branches.		
“ road (main line and branches) owned by the company.		
“ double track road, { in main line, _____		
{ in branches, _____		
“ sidings or other tracks not included above.		
“ track of road, including branches and sidings in single track miles.		
“ track laid with steel rails (weight per yard, _____ lbs.)		
Weight per yard of iron rails in main line, _____ lbs.		
Weight per yard of iron rails in branches, _____ lbs.		
Miles of track laid with steel rails during the year (No. of tons, _____; weight per yard, _____ lbs.; cost, \$_____).		
Miles of track laid with new iron rails during the year (No. of tons, _____; weight per yard, _____ lbs.; cost, \$_____).		
No. of new ties put in track during the year (cost, \$_____).		
Aggregate length of wooden bridges, in feet.		
No. of spans of 25 feet or over.		
Aggregate length of iron bridges, in feet.		
No. of spans of 25 feet or over.		
Aggregate length of stone arch bridges, in feet.		
No. of highway crossings over the track.		
“ “ “ under the track.		
“ “ “ at grade.		
“ “ “ with gates.		

No. of highway crossings at grade with flagmen.
 " " " " " electric signal.
 No. of railroads crossed at grade, and names of each.
 Name, termini, and length of each road operated by
 this company under lease or contract.
 Length of all roads operated by this company.
 No. of stations on main line.
 " " branches.
 " " leased lines.

Equipment.

No. of locomotives (not including switching engines).
 Average weight of same, including tender, water, and
 fuel.
 No. of switching engines.
 " passenger cars.
 " baggage and mail cars.
 " merchandise cars.
 " coal, gravel, and other cars.
 " locomotives equipped with train brakes.
 " cars " " " "
 Name of brake.
 No. of passenger train cars with patent platform, buf-
 fer, and coupler.
 Name of patent.

Fares, Freight, etc.

Average rate per mile received from passengers on
 roads operated by this company, excluding season
 ticket passengers.
 Average rate per mile for season ticket passengers,
 reckoning one round trip per day to each ticket.
 Average rate of fare per mile from all passengers.
 Total number of passengers carried.
 Passenger mileage, or passengers carried one mile.
 Miles run by passenger trains.
 " " freight trains.
 " " all other trains.
 Total miles run.
 Total number of tons of freight carried.

Freight mileage, or tons carried one mile.

Average rate of freight per ton per mile.

No. of men employed in operating road, including officers.

Statement of each accident in detail.

Names and residences of officers.

Proper address of the company.

"SEC. 3587. All companies or trustees receiving such blank forms shall return one of them to the Commissioners, on or before the fifteenth day of November, in each year, with all questions fully answered, except where the answers would be "none" or "nothing," in which case the question itself may be stricken out. Said returns shall be signed and sworn to by the president and treasurer of the company, or by a majority of the trustees making the same.

"SEC. 3588." Every company whose president and treasurer or trustees shall refuse or neglect to make such returns shall forfeit to the State twenty-five dollars for each day of such neglect or refusal, and said commissioners shall report such forfeiture to the Treasurer, and the books of every railroad company shall at all times be open to the inspection of any committee of the General Assembly, appointed for that purpose.

"SEC. 3589. Every railroad company shall make its annual returns strictly according to the forms provided, and if the officers or trustees find it impracticable to return all the items in detail as required, they shall in their report give the reasons why they cannot be given; but no company shall be excused for not giving such details because it does not keep its accounts in such manner as will enable it to do so. And when any such returns seem to said Commissioners defective or erroneous, they shall notify the company or trustees making the same, and require the amendments of such returns within fifteen days under the same penalty as is provided for refusing or neglecting to make such returns."

PROTECTION OF OWNERS OF PROPERTY.

The Chinese refuse to accept our railroads because in building them they fear to disturb the spirits of the dead. No such scruple was found in the bosom of our legislators, though they did pass a law forbidding the layout of a railway through

a cemetery. But they have had enough to do to keep peace with the spirits of the living.

In giving the railroads the authority to take sufficient land to construct their roads, they opened the door for endless trouble and annoyance. The problem that presented itself was, how to adjust public convenience with the right of owners of land. The principle, of course, was, that the railroad could take the necessary land, but they must "pay all the damages occasioned by such taking." The easiest way, then, was for the company to agree as to price with the owner. This was a common way, when everybody was anxious to have a railroad. When roads became common, the owners of land were not so ready to give up the land for this purpose.

To adjust differences, Commissioners were appointed on each road.

"The said Commissioners shall, as soon as convenience will permit, notify, if practicable, the person or persons whose lands may have been taken, who shall not previously thereto have relinquished *in writing* all claims for damages, to appear before them, to be heard on any and all claims they may have for damages, on which hearing (and without such hearing when such person or persons shall neglect to appear before them), said Commissioners shall make a just and equitable estimate and appraisal of the loss or damage, if any, over and above the benefits and advantages to the respective owners."

These damages were to be paid within six months. The decision of the Commissioners was not final. An appeal could be taken within sixty days after the decision, to the county court of the county in which the land was situated. The court could appoint a board composed of three "judicious, disinterested freeholders of the county, to review the decision of the Commissioners," who could go over the whole matter, and present their decision in writing to the court. With both findings before it, the court was to make a final decision, assessing the cost at its own discretion. If the board of freeholders neglected or refused to make their

award, within sixty days after their appointment, "the party appealing shall take nothing by his appeal." But the road could not be opened across the land under dispute until all damages had been satisfactorily paid. The damages had to be paid within sixty days after the final decision. This probably gave the company the advantage, for larger restrictions were soon enacted. The General Assembly would not act upon any petition for a charter under the law of 1849, until reasonable opportunity had been given by all persons whose rights might be affected to be heard and make objection. Then the layout was to be definitely fixed as nearly as possible in the charter. Outside of this limit the company could not take land without the permission of the Commissioners. In this act, the damages caused by the layout, construction, or maintenance of the road were to be assessed by a judge of the Superior Court.

In assessing damages, account was to be taken of the cost of fencing the line of road, as this was supposed yet to be done by the proprietors of the land. The damages had to be assessed before the land was taken, and the decision of the appraisers was final. The cost of the appraisal fell upon the corporation, the damages were to be paid within sixty days, and no work could be done on the land until damages were paid. The owner of the land could demand a description of the land taken, from the corporation, so as to avoid all future dispute. The law at present is substantially the same as in 1849. If a road is abandoned before it is completed, the only damages property owners can get is that which they have actually suffered. The cost of fencing is not now allowed, because that duty lies with the corporation.

The points of the law are now : 1. The corporations can take sufficient land, six rods wide for the line of road, and as much more as is needful for its proper construction, with the full consent of the Commissioners. 2. They must pay for all damages. 3. The amount of damages must be appraised and assessed by persons appointed by the Superior Court, after a careful hearing on all sides, the costs to be paid by the corporation. 4. All damages must be paid before work can be commenced on the land in dispute. 5. If any land

is cut off from the highway by the railroad, the company must construct and keep in repair a private way by which the owner can reach his land.

The important section of the law is given :

"SEC. 3464. When any railroad company shall have the right to take real estate for railroad purposes, and cannot obtain it by agreement with the parties interested therein, it may apply to any judge of the Superior Court for the appointment of appraisers to estimate all damages that may arise to any person from the taking and occupation of such real estate for railroad purposes, and after reasonable notice of said application shall have been given to all parties in interest, such judge shall appoint three appraisers, who shall be sworn, and give reasonable notice to said parties in regard to the time and place of making such estimate, and shall view the premises and estimate such damage, but shall not include in such estimate the expense of erecting and maintaining fences along the line of such railroad; and shall return an appraisal of such damages in writing, under their hands, to the clerk of the Superior Court in the county where the estate lies, who shall record it; and when so returned and recorded, such appraisal shall have the effect of a judgment, and execution may issue at the end of sixty days from the time of such return, in favor of the persons respectively to whom damages may be appraised; and said appraisers shall be paid by said company for the time actually spent in making such appraisal and return; but no railroad shall be worked upon, or opened across any real estate, until the damages appraised to any person interested therein shall have been paid or secured to be paid to his satisfaction, or deposited with the treasurer of the county for his use."

6. LAWS REGARDING EMPLOYEES.

The rules necessary for operating a railroad are made by the corporations; but the commissioners can look them over and make any recommendations they deem wise, for the protection of the public as well as the employes. This is one of their duties. All laws regulating the careful running of trains, which will be noticed under the heading of "Protection and Convenience of the Public," afford equal protection to all the employes engaged in running the trains. General laws

affecting all corporations, such as the Weekly Payment Act, bear upon this subject.

The act of 1853 punished by fine of one hundred dollars or three months' imprisonment any "engine man," who violated the law regarding stopping trains at draws in bridges. And for the president or directors to knowingly permit such violation, there was a fine of five hundred dollars. It was ordered also that "If in consequence of the intoxication or any gross or willful misconduct or negligence of any servant of a railroad corporation, loss of life shall result, or breaking of a limb shall come, such servant shall be deemed guilty of felony," the penalty not to exceed ten years in the State prison. This is still the law.

The engineer is liable if he fails to ring the bell before reaching crossings, or violates the law regarding running over switches and bridges. Certain sections of the law must be in possession of the engineer, and he is required to swear obedience to them.

For the protection of brakemen, the following law was passed in 1882:

"SEC. 3537. Every railroad company operating any railroad located partially or wholly in this State, shall cause every freight car that shall be built or purchased for use on such railroad to be provided with couplers so arranged as to render the presence of any person between the ends of the cars unnecessary for the purpose of coupling the same.

SEC. 3538. No couplers shall be placed on any freight cars built or purchased as specified in the preceding section, nor shall any new couplers be substituted for any in use, until the same shall have been approved by the Railroad Commissioners, and such couplers shall be hung at such height above the face of the railroad track as shall be designated by such commissioners.

"SEC. 3539. Every railroad company which shall permit a violation of the two preceding sections shall forfeit to the State for every such violation the sum of fifty dollars."

An act of 1880 required all railroad employes to be examined for color-blindness. It was soon repealed.

In 1877 a stringent act was passed, entitled "An Act to prevent the Obstruction of Business of certain Public Corporations." It imposed a penalty of \$500, or one year's imprisonment, upon any railroad employe who unlawfully stopped, injured, or abandoned a locomotive or train; for unlawfully obstructing the operating of a road, \$1,000 or two years imprisonment; one thousand dollars or three years imprisonment for those having management or control over any locomotive, car, or train, while being used for the carriage of any persons or property, or at any time, who are guilty of gross carelessness or neglect on, or in relation to the management of the same, in violation of the rules and regulations, then in force, for the operation and running of the same, or for those who abstract from the train the tools pertaining thereto, "to maliciously delay the same."

For those who tried to intimidate the employes of a road there was a penalty of \$300, or three months in county jail; and \$500, or one year, for employes who refused to perform their duty. This is one of the most drastic measures of its kind that the Connecticut statute books ever saw. It overdid the matter, and very soon gave way to the more reasonable act that is still in force.

"SEC. 1517. Every person who shall unlawfully, maliciously, and in violation of his duty or contract, unnecessarily stop, delay, or abandon any locomotive, car, or train of cars, or shall maliciously injure, hinder, or obstruct the use of any locomotive, car, or railroad, shall be fined not more than one hundred dollars, or imprisoned not more than six months.

"SEC. 1518. Every person who shall threaten, or use any means to intimidate any person to compel such person, against his will, to do, or abstain from doing, any act which such person has a legal right to do, or shall persistently follow such person in a disorderly manner, or injure, or threaten to injure his property, with intent to intimidate him, be fined not more than one hundred dollars, or imprisoned not more than six months."

It sometimes happens that railroad contractors fail, and are unable or unwilling to pay their laborers. To protect the laborers, the act of 1870 was passed.

"Sec. 3470. Every railroad company in making contracts for the building of its road shall require sufficient security from the contractors for the payment of all labor thereafter performed in constructing the road by persons in their employ; and the company shall be liable to the laborers employed, for labor actually performed on the road, if they within twenty days after the completion of such labor shall in writing notify its treasurer that they have not been paid by the contractors."

This it will be seen makes the company liable to the laborers.

The mechanics lien act might properly have covered the case of employes on railroads, but to make assurance doubly sure, the following act was approved in 1871 :

"Sec. 3022. Every railroad for the construction of which, or of any of its appurtenances, any person shall have a claim for materials furnished or services rendered under any contract with or approved by the corporation owning or managing such railroad, shall, with its real estate, right of way, material, equipment, rolling stock, and franchise, be subject to the payment of such claim; and said claim shall be a lien on said railroad, railroad property, and franchise, etc."

7. RAILROAD PROPERTY.

The usual laws for protection of all property applies to this. Some special laws have been added.

1849. The willful injury of railroad property was punishable by fine of \$250, or one year in State prison. Persons attaching themselves to any train without consent of those in control, may be arrested and punished. No filth, rubbish, or anything offensive can be cast upon the property of a road, within the limits of a city. Nuisances on bridges are forbidden. The penalty for interference with an electric signal is put at \$1,000, or not more than ten years imprisonment; for obstructing the road, loosening, tearing up or removing any part of it, not more than ten years imprisonment; if this is done with intent to throw the train from the track, not more than thirty years. If death is occasioned by this offense the penalty is death. Severe penalties are attached to throwing or shooting a missile at any locomotive or train.

These provisions, it will be seen, are for the protection of the traveling public rather than the property of the company. But as they do secure this also they are inserted here. Fraudulent evasion of payment of fare has a penalty of from five to twenty dollars. Crimes committed upon the trains can be tried in any court. Railroads can have a special police of their own appointed.

PROTECTION AND CONVENIENCE OF THE PUBLIC.

The right of the railroads to "take" land for their construction, was based upon the assumption that they were a public benefit. They must therefore be operated for the "safety, convenience, and benefit of the people." To secure this, the legislature has never hesitated to interfere and direct. The great body of railroad legislation concerns this subject. It always assumes that the railroads must be run for the benefit of the public. It will be unnecessary to notice all the attempts of the General Assembly to compass its purpose of making the railroad a public convenience. Enough will be presented to give a fair and correct view of the matter.

The first act concerning railroads found upon our public statutes, referred to fires started by sparks from locomotives. It stated, that the simple fact that a fire was started by a locomotive spark, was "*prima facie* evidence of negligence" on the part of the company. As far back as 1848, railroad companies were compelled to give checks for baggage. "The convenience and safety of the public" is a common phrase in railroad laws in Connecticut.

Acts innumerable have been passed in regard to the safety of the public at railroad crossings. The act of 1849, section 13, began with this most laudable purpose.

"Every railroad corporation which may hereafter locate and construct a railroad across any turnpike, highway, or public street, shall construct it so as to cross over or under the said turnpike, highway, or street."

But the good purpose was of little effect; because permission could be given by the Commissioners to cross at grade.

The sounding of a steam whistle and bell was ordered at all crossings. Section 17 has this clause: "Said corporation shall also carefully consult the safety, convenience, and comfort of their passengers." The baggage had to be looked after. If two roads meet, either could ask the Commissioners to prescribe rates "relative to the exchange and reception of passengers and baggage, and both corporations were to be governed thereby."

Laws regarding fencing of railroads have been numerous. All are upon the principle that the corporation must bear the expense. In 1850 the roads were commanded to be fenced on both sides except when the Commissioners deemed it unnecessary. A most stringent law was enacted in 1853 "To prevent Injuries and the Destruction of Life upon Railroads and by Railroad Trains." Trains must be stopped or flagged before crossing bridges with a draw, or before running over switches, other railroads, or past stations where the train does not usually stop. Severe penalties were attached to these provisions. For every death occasioned by a railroad accident, the company was to pay \$5,000, and actions for personal injuries were to take precedence over all civil cases; provided the action should not be tried the second term of the court after the injury was received. The provision giving such actions precedence was afterward repealed. The limitation for commencing such action was at first six months; it was afterward extended to a year, then to two years, and finally limited to eighteen months. Many acts are now upon the statute books concerning flagmen, signals, warning boards, sounding whistles and bells. Recently the effort to abolish grade-crossings was begun in earnest.

It has always been the policy of the General Assembly to prevent railroad combinations and to encourage proper competition. The merging of one company into another was forbidden, though leases were allowed. Consolidation of two roads to make a through line is permitted, but not of competing lines. Leases, however, are not forbidden.

Some of the many obligations of railroad companies are as follows:

Sunday trains are restricted to mail trains, which cannot run between ten o'clock and thirty minutes A.M., and three o'clock P.M., and such trains as are authorized by the Commissioners on the ground of public necessity.

They must use standard time, must afford each other mutual facilities, can be compelled to make proper connections, must maintain safe approaches to their stations. Trunk roads must afford equal facilities to all intersecting roads.

Companies must furnish drinking water to passengers in "a clean glass tumbler," furnish checks for baggage, post up the names of depots, and designate the destination of trains.

Having established a system of commutation fares, and continued it in force for four years, they cannot alter or abolish it except to regulate the price, and this must bear the same ratio to regular fares as it did before.

Companies must not discriminate between individuals in the transportation of milk.

"No railroad company shall charge or receive for the transportation of freight to any station on its road a greater sum than is at the time charged or received for the transportation of the like kind and quantity of freight from the same original point of departure, and under similar circumstances, to a station at a greater distance on its road in the same direction."

This probably seems to say more than is really said. Companies must carry material used in the construction of other roads at the same rates charged other parties for the same classes of freight. They must give receipts to shippers if demanded. Railroad trains must be provided with hospital stretchers.

The Commissioners can regulate the matter of lighting and heating cars.

Trains can be compelled to stop at any station by order of the court, upon the judgment of three disinterested persons.

These are sufficient to indicate how the comfort, safety, and convenience of the public have been cared for by the General Assembly.

CHAPTER VI.

CONCLUSIONS.

In the preceding pages we have endeavored to give the experience of a self-governing people in industrial legislation. That experience covers over two hundred and fifty years. The thought and action of a free, intelligent people for so long a period, upon so important a topic, ought to be of immense value. Several of the most obvious conclusions derived from their long experience are appended.

I.

In this legislation, the interests of all the people of the State have been regarded.

The motive that dominates our legislative action is well expressed by the words, "the public benefit." Class legislation has been abundant; special legislation common; but no class has been omitted. Legislation has not been invidious. There has been no attempt to favor one class of citizens in order to injure another.

The complaint or demand of every class has been regarded. The "great cry of oppression" of 1676, met with immediate response. A century later, fresh complaint from those who were oppressed by "Monopolizers, that great pest of society," called forth instant aid. The demand for encouragement of manufactures, and for increased facilities for investing money, in the beginning of this century, was generously responded to. The present petitions of the wage-earners meets with sympathetic recognition. That is to say, the representatives of the people have obeyed the commands of the people.

The complete remedy for existing evils has not always appeared as quickly as the impatience of a class may have

thought advisable. Our people are conservative, slow to act, slow to change. In this is our safety and our protection from the tyranny of the majority. A volatile democracy is sure to be oppressive. Undue haste in legislation gives plenty of time for repentance. Patience in suffering is one of the cardinal virtues of a people who will be governed by majorities.

Patience and perseverance have always brought redress of reasonable grievances in Connecticut. This is best illustrated in our ecclesiastical history. The dissenters from the Established Church had a grievance. They were taxed to support a Church whose ministry they did not enjoy. They appealed to the spirit of justice in our people. They persevered in that appeal. They obtained their wish. The majority, firmly attached to the Established Church, granted the minority relief because they thought it just to do so.

Our king, the majority, has been well-intentioned, a benignant ruler. His instincts have always been in line with the interests of the whole population.

And now when the laboring people cry for help, how quickly he responds. He does what he can. He cannot be a partisan of a class. Our ruler, the majority, is not a political party. He cannot always do what political parties promise in their platforms. Resolutions in party conventions bind nobody. Acts of legislation are altogether more serious in their results. They cannot embody the latest whim of some eccentric thinker. Law-making is responsible business. Class legislation is permissible; partisan legislation is a crime against the people. Of the former there has been no lack; of the latter our statute-books are measurably free.

No class can demand of our legislators, who must represent the people, that they shall instantly embody their wishes in the laws of the commonwealth. Such demand, though coming from a class who have a real grievance, may be a demand for purely partisan legislation. What we can rightfully demand is, that our legislators be well-intentioned, seeking the public good. The great body of our legislation is itself a proof that this has been their prevailing characteristic.

At present the working people feel that they have a grievance that demands legislative action. It cannot be too deeply impressed upon them that the people of Connecticut, of whom they form so large a part, are a well-intentioned people. They mean to be just. They know what liberty and fair play are. They do not intend to see any class of their fellow-citizens suffer wrong if they can help it. If the wrongs of which the working people of the State complain are real, and if they can be removed by legislative action, the commonwealth will see that these wrongs are righted. There is no need of violence or of angry impatience. The people of Connecticut rule themselves; they are a reasonable people, a people of intelligence; they hate oppression. If any are oppressed, let them know it. They have learned how to deal with oppressors, by experience. If grievous wrongs are suffered by any considerable class of our citizens, it must be because our people do not know of them, or because they think these wrongs are not to be righted by legislation.

Let the laboring people have patience in their present agitation; let them educate the public in regard to their condition. The Christian sentiment of our State will respond to any reasonable cry of distress, or any demand for redress of real wrongs.

If our legislation proves anything, it proves that it has been honest in its purpose, and earnest in its endeavor to secure the public benefit. This may not seem evident to those who know the motives that often guide the action of politicians, but it becomes evident to anyone who studies carefully the acts as they appear on our public records.

II.

Connecticut legislation has generally referred to present necessities.

Laws have been enacted when there was a demand for them. There has been little attention given to experiments, beautiful theories, or complete systems. Its method has possessed preëminently the quality of common-sense. In a businesslike way our people have gone about their government as about other callings. It is interesting to note how

some of our most complete acts, such as the "Inspector's Act" of 1821, or that regulating "Masters and Apprentices," of the same period, have grown from small beginnings, as the case required. The legislators sensed the situation, and felt their way along as light dawned, until the whole act was finished. Complete acts have grown much more rapidly in recent years, because events have moved more rapidly. Our legislators have desired that the act should fit the case rather than that it should be complete and well rounded. They legislated for Connecticut, not for humanity in general. By this method we have been saved from much hasty legal action. Our currency legislation of 1709 and onward was conservatism itself, compared with the action of our sister colonies. We got out of its apparently bottomless depths without serious loss, and with some very valuable experience.

In the present industrial crisis, ill-considered, theoretical legislation is especially easy, and especially to be avoided. Every tenth man can give the legislative panacea for the social disease. Those who have given the subject least thought are most certain of their ground, but those who have pondered on the subject are oppressed with the immense gravity of the situation. It will not bear trifling, hasty, and partisan action. The times are too serious for passion or ridicule. If ever our legislators needed sober wisdom and a high, patriotic spirit, this is the hour.

The traditional policy of meeting each manifest necessity as it arises is, by all odds, the safest course to follow. There are too many political doctors abroad. The abundance of supposed wisdom is altogether too great. It more than meets the case. It needs to be carefully worked over, thought out, experimented with, before it can be trusted upon our statute books. Completed action will come as time gives true wisdom and insight into the situation.

III.

Our General Assembly has not been given to excessive legislation.

There has been no particular attempt to interfere unduly. Our people have been independent, generally able to take

care of themselves, and thoroughly amenable to the force of public opinion. They have not desired the legislature to meddle too much with their private concerns. Hence, the body of our legislation is not nearly so large as in most other States as old as ours. Very many difficulties that would have called out free legislation in Massachusetts, have been left, with us, to time and the good sense of the people. Many of them have settled themselves. We have permitted other commonwealths to experiment, and we have waited to reap the fruits of their wisdom when experience brought wisdom. Nor has this conservative policy worked to the injury of our people, rather to their profit.

It is an axiom that the fewer laws a people need, the better. Law means limitation. The perfect commonwealth will come when every man can be a law unto himself, without injury to the commonwealth; when all organization for government or business shall be perfectly voluntary. In such a state, public enactments would be reduced to a minimum, and the reason and liberty of the individual would be exercised to their largest extent.* This ideal is the dream of modern anarchists.

The legislation of Connecticut has been conducted upon that principle. Our people have been self-reliant. They have not feared to face the consequences of their own free doing; the weak, children, minors, young apprentices, women, have been freely accorded the protection their weakness demanded. Full grown men, in possession of their faculties and powers, have asked only an equal chance. Classes of men now are demanding State protection. It must arise from one of two causes, or from both; either our modern population is less self-reliant than that of former times, or our modern industrial conditions do not give a poor man a fair chance in the race of

* "Free agreement is becoming a substitute for law. Humanity, by steadily limiting the functions of government, is marching towards reducing them finally to *nil*; and we already see a state of society when the liberty of the individual will be limited by no law, no bonds—by nothing else but his own social habits and the necessity which every one feels of finding co-operation, support and sympathy among his neighbors." — Prince Kropotkin in "*Nineteenth Century*," Aug., 1887, p. 154.

life. Whatever be the cause, the tendency now is, not toward less legislation and larger individual liberty, but in exactly the opposite direction. Men are asking for laws that will not permit them to work, or to be worked, above a certain number of hours daily. Enactments are demanded, that will limit the ordinary control of parents over their own children. It is a singular state of affairs. If the public good demands such enactments, of course they must be granted. But our people should see distinctly what such enactments mean. They mean the limitation of personal liberty; that we are retrograding; that our people are becoming less self-reliant, more dependent; less able to take care of themselves.

Whatever be the cause, we cannot hide from ourselves the fact. We are growing richer, but in the midst of our prosperity, there comes the demand from a large and increasing body of our citizens for laws to limit their own freedom; for legislation to interfere in matters heretofore left entirely to the judgment of the individuals concerned. If we must go into new limitations, let us at least know what we are doing. Let the workingmen see clearly that in asking for laws restricting the right of his employer, or of the parent, he is placing restrictions upon his own liberty. If he cannot live without these limitations, if the restrictions of the State are preferable to the suffering he endures from the burdensome exactions and rules of his employers, then, it is time for the State to look into the matter.

IV.

In our legislation, as much as possible has been left to individual liberty and local authority.

Probably no commonwealth on earth ever regarded with more scrupulous care the rights of each individual. Constant reference to this is made in our laws, ancient and modern. In almost every act, there is a clause which adapts it to the circumstances of the individual. In former years, this was done by placing large discretionary powers in the hands of the selectmen of the towns, and the judges of the courts. The selectmen were, in a real sense, sovereigns in their own

domain. They placed a real limitation upon the action of nearly all laws, and relieved the people from that which otherwise might have been oppressive. A law is unbending and merciless in its action, but when its enforcement is in the hands of a just and reasonable man, it loses its rigor, yet remains effective.

It is gratifying to notice, how many of our laws contain this saving clause. When imprisonment for debt was considered right, the oppressiveness of the custom was mitigated by this clause : he shall be imprisoned " unless the courtes shall otherwise determine."

In later periods discretionary power is granted to commissioners of various industries, appointed by the State. To them is committed very great liberty in the enforcement of laws relating to their departments. It is assumed that no two cases are exactly alike ; the commissioners are to judge of each case as it arises.

This is clearly seen in the powers granted to the Railroad Commissioners. Much of the legislation in railways is the result of their recommendations. They are supposed to know what is needed, when a law should be enforced, and when it would be an act of injustice to enforce it. What may be just to one road may be unjust to another, because the circumstances are different. So, large discretionary power is granted them in regard to the building of fences, establishing signals, placing flagmen, and the like. The wisdom of this method is evident. It is the application of common-sense to State affairs. As a method for protecting the rights of individuals, if it is properly worked, little can be said against it. Its practical working depends almost entirely upon the character of the men to whom this discretionary power is given. They may be the tools of the railroads or they may be their enemies. In either case they are not fit for the position, but as they are responsible to the State for their conduct, they cannot permanently oppress the companies they supervise, or defraud the State they serve.

With good, wise, trustworthy men as commissioners, this

system of administration is about as nearly ideal as can be devised for all matters that are beyond the control of local authority. These officials are not armed with strong judicial authority, as is the case with similar officials in some other States. They rule more by the reasonableness of their demands, and the publication of facts, than by the force of penalty. The Railroad Commissioners can recommend the adoption of rules to any company in the State. If the company fails to obey their recommendations, they can report such failure to the General Assembly.

The authority of the Commissioner of the Bureau of Labor Statistics resides almost entirely in his official position and personal character. He can compel no one to give information. The commissioners of some other States are armed with judicial authority. It was the assumption of our law-makers, in re-establishing this Bureau, that a reasonable request for information made by the Commissioner, would elicit more accurate knowledge of our industrial conditions than a demand backed by penalty. Whether this assumption is true or not, it is apparent that the law is in the interest of personal liberty, and a check upon State inquisition into private affairs.

Now that so large a part of our industries are carried on by corporations, such compulsory inquisition is more defensible than in former times when manufactories were the private property of those who conducted them.

It is possible that in recent years less confidence can be placed in the town authorities for the enforcement of laws than formerly. Certain it is, that the tendency to centralize power in State authority and State bureaus is growing. Factory inspection has been practically relegated to a State inspector. The logic of this tendency would require a separate State bureau for each industry. Public opinion has always been a powerful factor in the government of Connecticut. It gained its power from the wise custom of referring almost everything to the local authorities for management and control. It would be a pity, if by any necessity, that good old custom should become obsolete. It would certainly

weaken the force of rational public opinion, by removing the control of affairs farther from the eyes and ears of the individual citizens of the commonwealth.

V.

Legislation has reflected the industrial condition of the people.

Similar conditions have produced similar laws. Wars have been followed by acts referring to "tramps." Our armies have been made up of volunteers. War deranges the habits of the citizen soldier. He sometimes finds it difficult to fall back into his old habits of industry. War deranges all business relations, and produces abnormal conditions that make beggary common. Tramp laws appeared in 1727 and 1879. The first after the war against the French in Canada. This act was amended in 1769 after the French and Indian war, and again added to in 1821. The second act appeared after the war of the Rebellion.

Attempts to regulate profits, prices, and wages, come in when times are hard. We find them in 1640, when the Colony was struggling with poverty; again, in 1676, when the burdens of war and bad harvests were oppressive. In 1776, they appear when the revolutionary trouble was breaking up commerce and all industry. Symptoms of the same kind appeared in 1811 and onward. During the past years of industrial depression, many have urged the adoption of similar enactments. During this century, we have looked to the National Government for help in our distress, or, probably, we should find more local statutes bearing on this subject.

One generation seems to be very ignorant of the experience of that which has gone before. A careful study of past industrial legislation would be a most wholesome exercise for multitudes of our fellow-citizens, especially those of foreign birth. It would teach them that some things have been tried, and have not brought relief. All wisdom does not reside in this generation.

VI.

The beneficent effect of industrial legislation has been limited.

It has been well intentioned no doubt, philanthropic sometimes. There is no magic, however, in its power; its results have not always been beneficent. This is not strange, but it should be borne in mind by all who are disposed to depend upon it, unduly. Some things can be done best by State authority, others by individual activity. The laws do not produce industrial life. They are the rules for its guidance. They seem creative, when they are only regulative. They appear to do much because the real causes are hidden.

The mightiest factors in the industrial life of a people are race peculiarities, intellectual and moral qualities, adaptation to certain industries, and natural conditions of situation and climate. These factors can be hindered or helped in their operation by legislation, but they cannot be created by it. Out of a careful and intelligent study of these factors, helpful laws are framed, and those who study these natural forces most, and watch most carefully their natural working, will be most cautious about legislative interference.

LAWS THAT FAIL.

Industrial legislation has failed when it was based upon wrong principles.

There are certain relations of men in society, whose harmonious adjustment and peaceful action depend upon personal feelings and sentiments. Any interference of law in this domain must be injurious. Wholesome sentiments and generous feelings cannot be created or developed by statute. Honesty, industry, justice, and all the moral qualities upon which the peace and progress of industries depend, must be awakened by other means than statutes. If they are already present in a people, certain rules of action may still be needed to make men live together in peace. If they are absent, no direct law can evoke them.

An unjust, grasping employer will find some way to show his disposition, law or no law. The same is true of an idle,

heedless workman. So the industrial legislation that has meddled with the details of business and domestic life has proved to be not only valueless but economically bad.

The early legislators of Connecticut tried this kind of legislation. The New Haven Colony was made notorious by its minute inquisition into the details of buying and selling, of eating and dressing, and of domestic difficulties. Then the people were mostly of one mind as to the wisdom of such meddling, the community was small and homogeneous in population and religious sentiments. If such legislative interference could have been beneficent, here was a favorable opportunity. It failed utterly. The people were wise enough to see that it was a failure. In 1776 a new generation, oppressed by "monopolizers" and "sharpers," set the rate of prices, profits, and wages. The law was clear, minute, and stringent. The penalties were severe. It was enacted to govern a people who had high reverence for law. But it was valueless because its principle was vicious. In a complex society like ours the failure would be only more complete.

Some laws have failed because they were adopted before the people were ready for them.

They expressed their aspirations and hopes. They were valuable because they pointed toward better conditions, and declared right principles. They were in advance of those for whom they were enacted. A generous people will pass laws that declare what they ought to be, as well as those that reflect their present conditions. It is not unwise to enact such laws if they do not require obedience. They become oppressive only when made compulsory, for laws that are too good may be as oppressive as laws that are not good enough. For instance, we all believe in the principle of the golden rule, that every man should do unto others as he would have others do unto him. But a law that punished every violation of the golden rule with fine or imprisonment would be a burden, because of its high standard. Remove the penalty and let the law stand as the statement of our aspiration and belief, and it would be beneficent. The more nearly we can

harmonize our laws with the principles of the golden rule the better. But a law to be immediately efficient must be not only theoretically true, but adapted to the times and the people it is intended to serve.

The laws of which we are speaking were either statements of principles, commanding nothing, or mandatory acts that proved impracticable upon enforcement. Of the latter class many are found in the early records. In the former class, we place the eight-hour law of 1867, the acts of 1875, authorizing the establishment of co-operative societies, and 1886, permitting profit sharing. These are all in the spirit of our best legislation. Their principles are in line with our highest aspirations and intelligence. But they have accomplished little more than to point toward better industrial conditions. Very few of our business firms have adopted the eight-hour day, and only a very small percentage of our corporations are conducted upon the principles of co-operation or profit sharing. The case would not be altered for the better if these laws had been made compulsory. Compulsory laws could not have been passed, or, if enacted, could not have been enforced. Beyond this, to have compelled all the business interests of Connecticut to adjust themselves immediately to the eight-hour law in 1867, or all corporations to change at once into co-operative societies in 1875, would have been impossible; if possible, hardly beneficial, and certainly acts of tyranny, which nothing in the conditions of society in those years could have made justifiable. The way to make such laws effective is to perfect their details and educate the people into an appreciation of their value. If experience shall prove that the interests of the State can be best served by the universal adoption of an eight-hour day, or the principles of co-operation and profit sharing, they will be adopted.* The

* "If an eight-hour system for adults, and half time system for all working children under sixteen years of age could be universally adopted in this country, England, France, Germany, Belgium, and Switzerland, its effect upon emigration, enforced idleness, business depressions, and upon real wages, together with the intelligence and growth in social character, would, in twenty-five years, change the face of the industrial and social institutions of Christendom."—*Gunton's Wealth and Progress*, p. 382.

principles of these laws are so valuable and true, their adoption would be so beneficent, we hope and believe the time will soon come when it cannot be said that they are inoperative. We make a mistake if we command their adoption before the time.

Industrial legislation has failed when it did not harmonize with natural conditions and laws.

The frequent laws for the encouragement of silk-raising in Connecticut are in point. They were generous enough, and such as the people desired, but they were economically wasteful, because they failed to harmonize with the climate of Connecticut. If the government offered bounties large enough, orange culture could be developed in our State, but orange culture can never be made economically beneficial to the State. The adaptation of a people to an industry, and their natural environment, will in the end control their industrial development. Laws offering bounties or protection can give industries an opportunity to show whether they are natural. But such laws can never make unnatural industries healthy and independent. Unnatural industries must in the end prove wasteful, and laws that foster them must fail of being beneficent.

Some laws have failed because they were unwisely framed.

When an evil appears the first method of suppressing it that suggests itself is a prohibitory law. If the evil is transitory, this will succeed. If it has a natural basis in some existing institution, the direct method will not be so successful. When a people become wasteful and extravagant a law limiting expenditures or prohibiting waste is of little value. The early law-makers aimed laws at extravagant dress, but with small success. The evils can be reached to some extent, however, by establishing institutions for easy and safe investment of earnings, such as savings banks and insurance societies. Poverty and beggary are not to be destroyed by a law forbidding them. Yet they can be limited by granting men new opportunities for business enterprise. The limited liability act of 1818 was an effective blow at poverty.

The legal remedy then, for many grave evils is found not in restrictive measures, but in the establishment of new institutions from which such evils are excluded. The great wisdom of the founders of Connecticut appears in the firm grasp they took upon this principle. They had suffered from the grave evils of the English systems of land tenure and inheritance. These evils in England have been aggravated by time. They are part of the system. Our fathers met the emergency by establishing new systems in which those evils were impossible. When they declared that their lands should be free "from all fynes and lycenses vppon Alienations, Harriotts, Wardships, Liveries, escheats and forfeitures vppon the death of parents or ancestors, bee they naturall vnnatural, casuall or iuditiall, and that forever;" and when they abolished the right of primogeniture and divided the estates of parents among the children they were working in their most inspired mood. A similar work was done when all religious denominations were placed upon an equal footing. This is the reason why many of the evils that trouble European society are unknown to us. An illustration of this is seen in the "advanced programme" set forth by the Congress of Trades-Unions, held in Swansea, England, last summer. It demands State payment of Members of Parliament, adult suffrage, free education, land reform, home rule and county government, and religious equality, etc. This is the "advanced programme" in England to-day, these issues were met and settled by our fathers long ago.

And now it is easy to see that many of the evils that appear in our industrial life would be excluded from a better industrial system. Prof. Clarke* and Pres. Walker† and many others

* "The great consolidations now in process are for belligerent ends; co-operation is for an amicable end. The organization of capital on the one hand, and labor on the other, enable their agents to fight a good battle over the division of products; co-operation allays strife, and enables them to expend their whole energy in creating products."—*Clarke's Philosophy of Wealth*, p. 183.

† "Co operation would by the very terms of it obviate strikes. The employer being abolished, the workmen being now self employed, these destructive contests would cease."—*Walker's Wages Question*, p. 271.

have clearly shown how the system of co-operation would exclude or at least mitigate such evils as strikes and lockouts that seem to be a necessary part of our business world as now conducted.

There is little use to make a direct assault upon an evil that is consistent with an established and authorized system. Such evils thrive upon direct attack. To destroy them the ground must be removed from beneath them by the establishment of a better system.

BENEFICENT LEGISLATION.

The most influential industrial laws are those made in the interest of individual liberty and activity.

The power of a State lies in its individuals. If they are great it will be great. Its life cannot rise much above their lives. Their activity is its activity. What will increase their power and activity will increase its power and activity. These are mere truisms. But truisms need restatement sometimes. Now, when the evils that attend the exercise of personal liberty appear, we need not become frightened and count liberty an evil. Our industries have been built up by individuals who worked of their own will. Our prosperity has come, in such measure, because we have had so many men who knew how to initiate new industries and invent new methods for carrying on old industries.

The most influential industrial laws were not those that offered bounties, but those that removed restrictions from individual activity. Commerce languished in colonial times, not because the English authorities did not subsidize packet lines, but simply because they hampered it by restrictive trade and navigation laws. Banks, and with them accumulations of capital, sprang into existence, not by order of the State, but by State permission. The limited liability act of 1818, and the joint stock law of 1837, were immensely powerful. But they ordered nothing. They offered nothing. They simply gave permission for men to act. They made corporate action possible and easy, and as we had men who

knew how to organize corporations and manage them, corporations multiplied, and with them wealth vastly increased. There is no doubt that such laws were based upon correct principles. If there is evil in them it is that they gave more liberty than the average man could bear. This is probably true, for limitations have since been added to correct manifest abuses of privilege.

The same principle must guide in the amendment of these laws. Amendment must be in the interest of individual freedom of action. The great danger from corporations is that they restrict individual liberty. As now organized they are industrial despotisms, governments of money, by money and for money, and are as dangerous to the liberty of those controlled as political despotisms. The same evils appear in each.

President Francis A. Walker, in his treatise on *The Wages Question*, says:

"It is when laborers of both sexes and all ages, each doing some special operation—a small part of a great work—are aggregated in mills and factories where costly materials are consumed and complicated machinery is employed, that the control of the individual over his lot is diminished to the minimum. What is the single laborer in a cotton mill? What does his will or wish stand for? The mill itself becomes one vast machine which rolls on in its appointed work, tearing, crushing, or grinding its human, just as relentlessly as it does its other material. The force of discipline completely subjects the interests and the objects of the individual to the necessities of a great establishment. Whoever fails to keep up, or faints by the way, is relentlessly thrown out. If the wheel runs for twelve hours in the day, every operative must be in his place from the first to the last revolution. If it runs for thirteen hours or fourteen, he must still be at his post. Personality disappears, even the instinct of self-assertion is lost; apathy soon succeeds to ambition and hopefulness. The laborer can quarrel no more with the foul air of his unventilated factory, burdened with poisons, than he can quarrel with the great wheel that turns below. This helplessness, this subjection to an order which the workman has not established, and can in no particu-

lar change, becomes more complete in the case of women and children, while the responsibility of the State therefor becomes more direct and urgent."

What oriental despotism crushes individual liberty more completely than this? What is thus so well said of the cotton mill applies in a measure to all corporations. In them individual initiative is restrained because liberty is lost. The evil will not grow less by making the corporation larger or by merging all industrial organizations in the State. To destroy the evils of despotism, despotism itself must be made impossible. The larger the corporation and the more minute the subdivision of labor, the less will be the liberty of the individual workmen unless a new principle is introduced into the corporation itself. What is wanted is institutions that will guard and foster individual freedom of action. If freedom is lost, the corporation as an industrial factor will prove an economic mistake. In that case its despotic power will destroy its effectiveness, as certainly as political despotism destroys the effective power of a State.

The wise, early fathers of Connecticut grasped this conception when they declared: "The free fruition of such Liberties, Immunities, Privileges, as Humanity, Civility and Christianity call for as due to every man in his place and proportion, hath ever been and ever will be the Tranquillity and Stabillity of Churches and Common wealths, and the denyall or deprivall thereof, the disturbances if not the ruin of both." *

We follow in their footsteps, as we establish such industrial conditions as will prevent any man from depriving another of his liberty of choice and action. The true path is toward co-operation and away from joint stock corporations, — that is, away from industrial despotism toward industrial democracy. †

* Code, 1650.

† NOTE.— "Co-operation means union in production, upon equal terms. It is democracy introduced into labor."— *Walker's Wages Question*, p. 262.

Those laws have been most influential that were regulative and descriptive, rather than restrictive and mandatory.

We are not yet ready for perfect liberty of action. The State must yet control the will of its strongest citizens. The element of selfishness exists in the human breast, and selfishness is sure to become tyranny in the men who have unrestrained power. As far as liberty can be given it should be given, but that liberty can be regulated to advantage. It can be directed so as to restrict no one in the exercise of his power. It can thus follow or direct the aspirations of a people. It can make universal what experience and custom have already proved to be wise. The general laws of the State in reference to banks, railroads, joint stock companies, and the like, are of this character. They describe duties; they permit men to act, and tell them how to act wisely; they forbid as little as possible, and command nothing at all, and those who have the will to act can do so, in a regular, orderly manner. One need not know much of the history of our industrial progress to see that such laws, wisely framed, have been most effective and beneficent.

ARTIFICIAL AND NATURAL FORCES.

What has been the exact effect of legislation upon our industrial development it is not possible to tell. In the way of encouragement we have granted bounties, remitted taxes, and the national government has given us tariff and patent laws. With these we have become what we are. What would have been the result had no such laws been passed, who can decide? Such legislation acts quickly. Its effects are seen at once. The tariff laws in the early years of this century, stimulated activity in the woolen industry; the bounties offered for native silk and linen were instantaneous in their action. But such effects should not hide from us the fact that ingenuity, mechanical skill, and indefatigable industry have had more to do with the production of our vast wealth than statutes.

With such a population as we possessed at the beginning of this century, our manufacturing and mechanical enter-

prises were inevitable, as soon as liberty of action was given. Without such a people, legislation would have striven in vain. They grew because we knew how to make them grow. Legislation gave them the opportunity but did not create. We had an abundance of one indispensable article — mechanical ingenuity. Prof. Johnston, in his *History of Connecticut*, refers to it thus :

“About 1770 the manufacture of tinware was begun in Berlin, eleven miles south of Hartford. From the little beginning at Berlin, has grown up a great system of towns, in the district along the Naugatuck and Connecticut Rivers, devoted to the manufacture of hardware, of brass goods, of anything and everything in which the accuracy, skill, and ingenuity of the workman can make up for the distance of the place of manufacture from the source of the raw material and from the place of sale. Here are Ansonia, Waterbury, New Britain, Meriden, and a bewildering maze of other towns, all of which have been developed by water-power and human ingenuity; older places like Hartford, New Haven, and Norwich have felt the reflex influence and joined in the race; and quite new places, like Bridgeport, have sprung to life and activity under the impulse from the first tin pail made at Berlin.”

In the line of government encouragement to industries, legislation is more effective than in any other. Yet here it has its limits. These limits narrow as the variety of industries increases. Industries are so interwoven in modern life no one can be touched without many others feeling it. When the war tax was placed upon alcohol, “The manufacturers of hats who had before used a composition of gum-shellac dissolved in alcohol almost exclusively for stiffening the hat ‘bodies’ were for a time subjected to no little inconvenience. The market price of pickles was increased from *one-third to one-half*.” *

When we turn to other lines of legislation the effectiveness decreases. The laws regulating prices, wages, and profits failed entirely. Inspection acts fared better, but were easily evaded by a skillful rogue.

* David A. Wells in *Princeton Rev.*, March, 1884, p. 201.

What is called labor legislation, that is, legislation referring to hours of labor, time of payment of wages, and the relations of employer and employe, has been effective in proportion as it has appealed to the reason and conscience of those concerned. Custom * established the ten-hour working day before it appeared on our statutes. Custom has not yet ordered an eight-hour working day, and our statute on the subject is inoperative. Law may make universal what experience has proved helpful, and weekly payment of wages will doubtless become the rule under our present law. It would doubtless become common without law; the statute will hasten it. Time will prove that it is poor economy to employ children and mothers in factories. Legislation will help if it points in that direction. But most of these questions must be left largely for settlement to the common-sense of the people interested.

But no laws of this character can ever make a State wealthy or great unless we preserve the liberty of each individual. We need not be afraid of regulated freedom. It may be troublesome, and at times oppressive, but it is the power in the progress of mankind. It makes individual enterprise possible; and individual enterprise has made the modern world rich. It has been at once our pride and glory that we possessed free political, educational, and religious institutions. In their free air a self-reliant, ingenious, enterprising people have grown, who have created our vast industries. We cannot afford to modify these institutions by restrictive legislation. This would settle nothing permanently. Restrictive laws are marks of weakness and badges of servitude. They place yokes upon our necks that must be thrown off again. Permanent peace can come, only as we go forward to larger liberty; as we add to our free political, educational, and religious institutions, free industrial institutions also. Let us not be too impatient. Time and patient waiting settle many social problems that are aggravated by

* "Law, so far, where hours of labor have been established by it, has followed the general reduction and not preceded it." — *Carroll D. Wright*, in "*Industrial Depressions*," p. 288.

government intervention. We have purchased our liberty at too great cost to willingly have it restricted, unless the dread necessity of the times imperatively demands such limitation.

It is not a healthy symptom to have men clamoring for such laws to rectify social wrongs, especially in a democracy where conscience and reason must go so far in ruling society. Wholesome laws can be made efficient in reform if backed by a high sense of duty to men. But government interference in a crisis like the present often leaves as great a burden as it removes. Every such law must have a special officer appointed to see that it is enforced. The ordinary machinery of government is not sufficient. If a man does not wish to obey a law that he feels is oppressive, he will not, unless he must; and the law to be effective must be made stringent, minute in its provisions, and an inspector, commissioner, or secretary appointed to compel unwilling obedience. If we must have such laws and such machinery of state to compel our people to treat each other justly and decently, let us bow to the inevitable, but let us know that, "that way, death lies."

THE QUESTION A MORAL ONE.

After all has been said that can be said of the helpfulness of law, it remains that the true reform must begin in the personal character of our citizens. Money getting must not be the all-absorbing object of life. Our attention must be turned away from profits, and wages, for a little. Nobler ambitions, ambitions that rise above material prosperity and getting on in the world, must be sought.

The history of our Commonwealth teaches us that a people can be free, virtuous, contented, and powerful without great riches. We have yet to prove whether a people can possess the same qualities with great riches. The world has seen more nations destroyed by wealth and luxury than by poverty and plain living. If we have great, free manhood, we can carry vast wealth nobly, if we have not it will crush us. There are higher ambitions than to be rich. The study of economics, however important, is not man's noblest

study. The mightiest nation is the one that rests upon the strongest moral basis. If we make everything of wages and profits of course we will fight over their proper division. See what the struggle is already doing. It is lowering profits and wages. It is making slaves of poor and rich alike. It is creating desires that easily outrun our marvelous powers of production, and burdens that even our steam-power cannot carry. It is rapidly depleting the ranks of small business men, in trade and manufacturing, and as rapidly swelling the army of salaried and wage employees. It has turned partnerships into corporations, corporations into syndicates, and then into trusts; and the end is not yet. It has arrayed those who have capital together, against the organized bands of laboring people. It has made our industrial life a field of battle. This, too, in a time when existence can be maintained at a smaller expenditure of strength than ever before. We can easily produce more than we can consume. By steam alone we have added the power of *one billion men* to the productive capacity of Christendom, and most of this in this generation. When is the struggle to end? It cannot end while society puts so high an estimate upon money. It can end only by a moral upheaval that shall lift all classes, capitalists and laborers, to a higher moral plane, where we can see the mighty truth contained in the words of the great Master of the modern world: "Man shall not live by bread alone."

CHAPTER VII.

EXISTING LEGISLATION.

This compilation contains Laws upon Capital and Labor. They are given for purposes of comparison. Only a few are given upon Capital because one or two general laws make the policy of our legislation sufficiently clear. Under Labor, the compilation is as complete as could be made, because there was a demand for such a compilation. The sections are numbered according to the Revision of 1887.

A.

LAWS RELATING TO CAPITAL.

STATE BANKS AND TRUST COMPANIES.

SEC. 1761. All banks organized under the Act of 1852, entitled "An Act to authorize the Business of Banking," shall retain and enjoy all the rights and privileges conferred, and be subject to all the restrictions imposed by said Act, and the several Acts in addition thereto; and all said Acts shall remain in force as Private Acts for the government of said institutions only, and shall be subject to alteration, amendment, or repeal at all times by the General Assembly.

SEC. 1762. Every bank and trust company shall always keep in its banking office, gold and silver coin, bullion, bonds, legal tender notes of the United States, or national bank currency, to an amount not less than one-tenth of all its liabilities, except its capital stock, but the bonds of the United States so included in said reserve fund shall never exceed one-twentieth of said liabilities.

SEC. 1763. No trust company or banking corporation shall declare any dividend except from its net earnings after deducting

all losses, overdrafts, and obligations, suspended or overdue; nor make any loan or discount on a pledge of its own stock; nor establish any branch office, or agency thereof, or employ any agent or person to make loans or discounts at any other place than the banking house.

SEC. 1764. No bank or trust company shall give credit to any party, who shall thereby become liable to it for more than fifteen per cent. of its capital stock actually paid in. The provisions of such bank charters, as limit the amount to be loaned to any one party to a sum not less than fifteen per cent. of the capital actually paid in, are repealed; and every bank or trust company which shall violate the provisions of this section, shall pay to the State not less than one thousand dollars.

SEC. 1765. No bank shall discount any paper made, accepted, or indorsed by its cashier or any of its clerks, or by any partnership of which either is a member.

SEC. 1766. When the loans and discounts of any bank to parties in this State shall, in the aggregate, amount to its capital stock, it may loan to parties out of this State, any excess or surplus over the amount of its capital stock, and not otherwise.

SEC. 1767. The cashier or teller of any bank to which shall be presented a counterfeit or altered bank bill, or a paper purporting to be the bill of a bank which never existed, shall write or stamp upon all such counterfeit bills the word "counterfeit" and upon all such altered bills the word "altered," adding thereto the name of the bank and his initials.

SEC. 1768. Any bank, an officer of which by mistake so writes upon or stamps a good bill, shall pay to the holder its value on demand, and every bank shall include the amount of all counterfeit or altered bills, so stamped by its officers, in its returns to the Bank Commissioners.

SEC. 1769. When any false and counterfeit coin, made in imitation of any current gold and silver coin, shall be offered to the cashier of a bank, he shall seize it and deliver it to some justice of the peace, with the name of the person from whom it is taken; and if any officer shall fail to comply with the provisions of this section, he shall forfeit one hundred dollars to the State.

SEC. 1770. The State, and every college, ecclesiastical society, school corporation, and charitable corporation in this State, may subscribe at par to the stock of any bank, in addition to its

authorized capital stock, to the extent, in the aggregate, of ten per cent. of such capital actually paid in; but no such corporation (other than the State) shall subscribe to the stock of any one bank to a greater amount than five thousand dollars; and all stock so subscribed shall not be transferable, and may be withdrawn at any time on giving twelve months' notice to the bank; but such subscription, if withdrawn, shall not entitle such subscriber to any portion of the surplus in excess of the capital of such bank existing at the time of such subscription.

SEC. 1771. The Commissioner of the School Fund may at any time examine the books and accounts of any bank in which there is stock belonging to the School Fund; and the Treasurer shall have the same right, in case of stock in any bank owned by the State, and purchased from its general funds.

SEC. 1772. The stockholders of any bank, at the annual meeting, or at any special meeting, which any five stockholders, owning not less in all than one hundred shares of stock, are authorized to call for that purpose, may examine the books, accounts, securities, and expenditures of the bank.

SEC. 1773. No stock in any bank shall be voted on at any meeting of the stockholders, which is not transferable, or which has been transferred, hypothecated, or pledged to any bank, or to any person in trust for any bank; and when the number of shares to be held by any party is limited, no stock held in trust for such party shall be voted on, beyond what, with that standing in his name, shall equal the amount so limited; and any person who shall vote upon any shares of stock in any bank in violation of this section, shall be disqualified from holding any office in such bank for one year thereafter.

SEC. 1774. No person shall vote at any meeting of the stockholders of any bank as the attorney of another, without a power of attorney; and when at any meeting the right of any person to vote on any stock is denied, he shall not be permitted to vote until he has lodged with the presiding officer of said meeting his affidavit, stating his interest in said stock, and also the character and amount of the interest, if any, owned by any other person therein.

SEC. 1775. No president or cashier of any bank shall vote in the election of directors upon any other stock than his own, nor request any stockholder to make to any person a power of attorney

to vote upon his stock, and no person shall vote by virtue of a power so obtained.

SEC. 1776. The Commissioner of the School Fund may vote upon the transferable stock in any bank, which is appropriated for the use and benefit of the School Fund; and the Treasurer of the State may vote upon the transferable stock which belongs to the general or civil list funds of the State.

SEC. 1777. No person not a resident of this State shall act as a director of any bank in this State, and no director of any bank in this State shall act as a director in any other bank.

SEC. 1778. No director in any bank shall be obligated to such bank to an amount exceeding five per cent. of its capital actually paid in, and no bank shall permit its directors to become obligated to it, to an amount at any one time exceeding in the whole the sum of twenty per cent. on its capital stock actually paid in. Any bank, which shall violate the provisions of this section, shall forfeit to this State not less than five hundred, nor more than one thousand dollars.

SEC. 1779. If any director of any bank shall receive any compensation for indorsing any paper discounted by such bank, he shall forfeit to the State the full amount of such paper.

SEC. 1780. The directors of any bank or trust company, in making any dividend, shall take the question thereon by yeas and nays, which shall be recorded on its records; and no such bank or company shall declare any dividend, except from its earnings remaining after deducting all losses, all sums due for expenses, all over due and unsecured debts, and an allowance for depreciation of securities and investments; and the directors voting for any dividend, not in conformity with the provisions of this section, shall be fined five hundred dollars, for which they shall be jointly and severally liable.

SEC. 1781. The directors of any bank, by vote of its stockholders, may, at any time when the General Assembly is not in session, reduce its capital stock to such sum and such number of shares as the Bank Commissioners may determine; who shall make return of such proceedings to the next General Assembly for approval, and if approved such reduction shall thereupon be valid.

SEC. 1782. When the State shall own stock to the amount of five thousand dollars in any bank, it shall be entitled to one director therein; and when the stock so held by the State in any bank

shall amount to twenty thousand dollars, it shall be entitled to two directors therein, who shall be biennially appointed by the General Assembly.

SEC. 1783. The Governor may accept the resignation of any bank director appointed on the part of the State; and in case of the resignation or inability of any State director to attend to his duties, may appoint some other person to supply his place until the next General Assembly.

SEC. 1784. The cashiers of banks and the treasurers of trust companies, shall, severally, give bonds in the penal sum of not less than ten thousand dollars, with sufficient sureties, for the faithful performance of the duties of their office, and the bonds of such cashiers and treasurers shall forthwith be recorded at length in the books of said banks and trust companies respectively, and shall at all times be subject to the inspection of the Bank Commissioners. And it shall be the duty of the president of every bank and trust company to safely keep the original bond or bonds so required to be given.

SEC. 1785. If any cashier shall neglect to give the bond required by law, for thirty days after his appointment, his office shall become vacant.

SEC. 1786. The cashier of every bank shall annually prepare a written statement, containing the names of all its stockholders to whom, on the last Saturday of March, any dividend has remained due and unclaimed for one year, with the amount due to each, and shall publish the same three weeks immediately succeeding said date in some newspaper published in the county where such bank is located.

SEC. 1787. The cashiers of all banks, and the treasurers of all trust companies, shall, on the first Mondays of January, April, July, and October, in each year, or within ten days thereafter, sign and deliver to the Bank Commissioners a particular statement of the condition of their respective institutions, exhibiting their resources and liabilities, and the daily average of specie and of specie funds during the three months last preceding, which statement shall be verified by oath, and published in a newspaper in the county where such bank or trust company is located.

SEC. 1788. The cashiers of banks, and the treasurers of trust companies chartered by this State, on or before the first day of

April in each year, and oftener if required by the Bank Commissioners, shall transmit to them a sworn statement of the condition of their respective institutions, making a balance sheet, showing, among other things, the amount invested in real estate, the locality thereof, and its cash value; the amount invested in stocks or bonds, with the number of shares of said stock and the par value thereof, the actual cost to the institution, the actual market value at the time of said return, the number and amount of such bonds, and their description, and all other investments in personal property, specifying the value thereof and the original cost; also the amount of moneys held in trust and on deposit on the day of the return, the average amount of loans for the year and the actual amount of loans on the day of the return, and the security held therefor.

BANK COMMISSIONERS.

SEC. 1825. There shall continue to be two Bank Commissioners, who shall be appointed by the Governor with the advice and consent of the Senate. During the regular session of the General Assembly in 1889, and biennially thereafter, one commissioner shall be so appointed who shall hold office four years from the first day of July following his appointment. Vacancies may be filled by the Governor until the next regular session of the General Assembly, when they shall be filled by the Governor with the advice and consent of the Senate.

SEC. 1826. No officer of any bank, savings bank, or trust company chartered by this State shall be eligible to the office of Bank Commissioner; and if any Bank Commissioner shall, at any time, become indebted to any bank, savings bank, or trust company, or shall engage or be interested in the sale of securities as a business or in the negotiation of loans for others, his office shall become vacant; and it shall be the duty of the cashier of any bank, and the treasurer of any savings bank or trust company to which a Bank Commissioner shall become indebted, to give immediate notice thereof to the Governor.

SEC. 1827. The Bank Commissioners shall visit and examine every bank, savings bank, and trust company, semi-annually, or oftener, and may examine its books and papers in the presence of one or more of its officers, to ascertain whether it has been managed according to law; examine any persons, under oath, in rela-

tion to its affairs; which oath such commissioners may administer; may compel the attendance of witnesses, and the production of books and papers by suitable process; and in case any person, on request of the commissioners, shall refuse to comply with any of the provisions of this section, may apply to a judge of the Superior Court, who shall cause such person to come before him and inquire into the facts set forth in such application, and may thereupon commit such person to jail until he shall comply with said provisions; but the Bank Commissioners shall not impart any information obtained by them in the course of such examination, except so far as may become necessary in the performance of their duties.

INTEREST.

SEC. 2941.* The compensation for forbearance of property loaned at a fixed valuation, for money, shall, in the absence of any agreement to the contrary, be at the rate of six per cent a year; and in computing interest, three hundred and sixty days may be considered to be a year.

SEC. 2942. Interest at the rate of six per cent. a year, and no more, may be recovered and allowed in civil actions, including actions to recover money loaned at a greater rate as damages for the detention of money after it becomes payable. But judgment may be given in any court for the recovery of taxes assessed and paid upon the loan, and the insurance upon the estate mortgaged to secure the loan whenever the borrower has agreed in writing to pay such taxes or insurance, or both. And whenever the maker of any contract is a resident of another State, or the mortgage security is located in another State, any obligee or holder of such contract residing in this State may lawfully recover any agreed rate of interest, or damages on such contract until it is fully performed, not exceeding the legal rate of interest in the State where such contract purports to have been made, or such mortgage security is located.

SEC. 2943. No borrower of money shall be permitted to set off

* "The rate of interest was established in 1702, at six per cent. and so remained until 1872, when parties were permitted to contract for any rate. In 1873 the maximum was fixed at seven per cent., and in 1874 this was made the legal rate, when parties did not agree to take less." In 1877 the present law was enacted.

or recover back, by any proceeding in court, any sum of money paid by way of interest, discount or damages, for the detention of money in excess of the rate at six per cent. a year.

PRIVILEGES OF STOCKHOLDERS.

SEC. 1925. At all meetings of corporations having a capital stock, stockholders may vote in person, or by an attorney duly authorized thereto.

SEC. 1926. At all meetings of stockholders each share shall entitle the holder thereof to one vote.

SEC. 1927. No person shall vote at any meeting of the stockholders of any bank or railroad company, by virtue of any power of attorney not executed within one year next preceding such meeting; and no such power shall be used at more than one annual meeting of such corporation.

DIVIDENDS.

SEC. 1931. No dividend exceeding the rate of ten per cent. a year, shall be declared by any corporation until it shall have a surplus fund of twenty per cent.

SEC. 1932. No corporation shall declare any dividend while its capital is impaired; and all officers who shall vote in favor of declaring such dividend, in case such dividend is declared, knowing or having the means of knowing, that such capital is impaired, shall be jointly and severally liable, in an action on this statute, from all losses resulting from said declaration of dividend, and be guilty of a misdemeanor.

INSOLVENT DEBTORS.

SEC. 530. If any insolvent debtor shall file in the Court of Probate an affidavit signed and sworn to, that he has fully complied with the provisions of this chapter, has seasonably made such conveyances of all his property in and out of this State, not exempt, as were necessary and proper to pass the title thereto, that he has in good faith delivered up all such property to the trustee, that he has made no conveyance or transfer in view of insolvency, for the purpose of giving preference, and has not by collusion aided any creditor in obtaining a preference, and if such court on due hearing, after public notice at which hearing any creditor may be present and examine said debtor on oath, shall find the allegations in said

affidavit fully proved and true, such debtor shall be entitled to the privileges and benefits hereinafter provided.

SEC. 531. He shall be allowed out of said estate, for the necessary support of himself and family, such sum not exceeding three dollars a week for each member of his family, and not exceeding fifteen dollars a week in the whole, and for such time not exceeding six months, as the Court of Probate may order, and if in the deed of assignment no reservation of cash was made, such further allowance, not exceeding one hundred dollars, as the court may deem just. If such estate shall, upon the final settlement, pay fifty per cent. or more upon the claims allowed, said court shall, if said debtor so requests, order said trustee to pay to him twenty-five per cent. of the residue of such estate, provided said payment shall not exceed one thousand dollars, and the same shall be exempt from attachment. If such estate shall, upon final settlement, pay seventy per cent. or more on the claims allowed, the court, upon due hearing after public notice, may pass an order discharging such debtor, upon such payment, from all claims which have been proved against his estate, and exempting his property for two years from all legal process, founded on any claim, that might have been proved against such estate, but no claim accruing from breach of contract shall be in any manner affected by such order, where such debtor has been guilty of any fraud or breach of trust in such transaction. Such order and discharge shall in no case release any person who may be liable as a partner, joint contractor, drawer, indorser, surety, guarantor, or otherwise, to, for, or with such debtor, and any such order procured by fraud shall be void.

JOINT STOCK CORPORATIONS.

SEC. 1944. Any three or more persons who shall associate by written articles, which shall express their agreement to constitute a corporation, the name by which it shall be known, the purpose for which it is constituted, the town in this State in which it is to be located, the amount of its capital stock, and the number of shares each person is to take, which shares shall each be of the par value of one hundred dollars, fifty dollars, or twenty-five dollars, as may be prescribed in said articles, under any name commencing with "The" and ending with "company" or "corporation," which name is not then in use by any existing corporation in this State,

for the purpose of carrying on any lawful business in this State, and out of this State, whatever lawful business may be incidental to the business within it, such business not to be either trust, insurance, buying and selling real estate, banking, or trading in bonds, notes, or other evidences of indebtedness, or trafficking in letters patent or patent rights, shall, when so associated, and when a certificate shall have been filed with the Secretary of this State as hereinafter provided, become and remain a joint stock corporation under this chapter; and corporations may in like manner be formed under this chapter for the purpose of carrying on, out of this State, any lawful business not herein forbidden; provided that in such case the secretary and treasurer and a majority of the directors shall always be residents of this State.

SEC. 1945. Any two of the persons associated may call the first meeting of the corporation at such time and place as they may appoint by notice in any newspaper published in the county in which such corporation is to be established, at least fifteen days before the time appointed; but said notice may be waived by a writing signed by all the subscribers to the capital stock, specifying the time and place for said meeting, and recorded at length upon the records of the corporation. A written or printed notice of each subsequent meeting of such corporation, specifying the place, day, and hour of such meeting, shall be given by the president or secretary to each stockholder, by leaving it with him, or at his residence or usual place of business, or by depositing it in some post-office for transmission by mail, postage paid, addressed to him at his last known place of residence, at least five days before said meeting.

SEC. 1946. At the first meeting, including adjournments thereof, an organization shall be effected by the choice by ballot of a temporary clerk, and by the election by ballot of three or more directors, who are subscribers for the stock, and by-laws for the regulation of the affairs of the corporation may be adopted. At any subsequent meeting of the stockholders specially called for that purpose by-laws may be adopted, or the by-laws previously adopted may be altered or repealed.

SEC. 1947. No association of persons, under this chapter hereafter organized, shall commence business until all its capital stock shall be subscribed for by *bona fide* subscribers and at least twenty per cent. thereof paid for in cash, nor until the requirements of the succeeding section shall have been complied with; and in case any

portion of the balance of said stock shall be paid for in property, real or personal, such property shall be estimated for such purpose at the actual value thereof.

SEC. 1948. The directors shall cause the articles of association to be published at full length in a newspaper published in the county where the corporation is located; and a majority of the directors shall make, sign, and swear to a certificate setting forth a true copy of the articles of association, which certificate shall state that such publication has been made, and also the name of the newspaper containing such publication, with the date thereof, and shall also state the names and residences of the subscribers thereto, the amount of the stock taken by each, the amount actually paid for in cash, and the amount paid for in property, specifying the same and giving the actual value thereof, and in case any portion of said property consists of letters patent or rights under the same, the number and date of the patents and the nature of the invention shall be given; which certificate shall be deposited in the office of the Secretary of the State, who shall cause the same to be recorded; and a duplicate thereof shall be recorded in the town clerk's office of the town where said corporation is located. No such certificate shall be received or recorded by the Secretary of the State, or by any town clerk, which shall fail to state that twenty per cent. or more, as the case may be, of the stock has been paid for in cash, as required by this chapter.

SEC. 1949. Any joint stock corporation, having voted to change its corporate name, may apply to the Superior Court for the county in which it is located to have such change made, first giving notice of such intended application by advertisement, for two weeks consecutively, in a newspaper published in Hartford or New Haven, and in a newspaper, if there be one, published in the town in which the corporation is located; and said court may change said name as prayed for, and upon filing in the office of the Secretary of the State a certified copy of the order of the court, and a like copy with the town clerk of the town in which the corporation is located, which shall be recorded by said secretary and said town clerk, the name of such corporation shall thereafter be as decreed by said court; but no right existing at the time of such change in favor of or against such corporation shall be affected thereby.

SEC. 1950. The property and affairs of every joint stock corporation shall be managed by three or more directors, who shall be

chosen annually by the stockholders at such time and place as may be provided by its by-laws, who shall be stockholders in the corporation, and such directors may fill any vacancy which may happen in their board for the current year. The directors shall choose one of their number to be president, and shall also choose a secretary and a treasurer, who shall reside in this State, and such other officers as the by-laws of the corporation shall prescribe, who shall hold their offices until others are chosen in their stead; *provided*, that the treasurer of any joint stock corporation carrying on any lawful business in this State not forbidden by this chapter, and out of this State whatever lawful business may be incidental to the business within it, may reside out of this State, in which case an assistant treasurer shall be appointed, who shall reside within this State; *provided*, also, that the secretary and treasurer of any joint stock corporation organized and doing business prior to March twenty-fifth, 1880, and the property of which is equal in value to one-half the amount of its capital stock as shown by its last annual return, to the town clerk of the town in which such corporation is located, may reside out of the State, in which case an assistant treasurer shall be appointed who shall reside within this State; and the assistant treasurer so appointed in either case shall be the person on whom notices in all legal proceedings against the corporation may be served, and who instead of the treasurer may sign the certificate required by section 1956.

SEC. 1951. The purpose for which any such corporation may be established may be changed by the stockholders, so as to specify any other lawful business in this State allowed by the provisions of section 1944; but before it shall commence business under amended articles, they shall be subscribed by stockholders holding at least two-thirds of the whole stock, certified to, published, and recorded as provided for the original articles.

SEC. 1952. Every such corporation may hold any property, necessary or convenient for its purposes, including real estate and patent rights, and such other property as may be taken in payment of or as security for debts due to it.

SEC. 1953. The statements and books of every such corporation shall be kept in the town where it is located, and shall at all reasonable times be open for the inspection of any of its stockholders, and as often as once in each year a true statement of the account shall be made and exhibited to the stockholders.

SEC. 1954. Every such corporation may increase or reduce its capital and the number and par value of the shares therein, at any meeting of the stockholders specially warned for that purpose, by a vote of stockholders holding at least two-thirds of the whole stock; and certificates of the increase or reduction of said capital or the number or value of said shares shall be made, filed, and recorded as provided in this chapter for original stock, provided that within thirty days after such reduction a certificate thereof, signed by a majority of the directors, shall be published two weeks successively in a newspaper published in the county where such corporation is located; and provided further, that in case of the reduction of the capital stock of any corporation by any mode which shall render such corporation insolvent, the stockholders assenting thereto shall be jointly and severally liable for all debts of the corporation existing at the time of such reduction, after judgment obtained against the latter and a return of execution unsatisfied; and in order to the validity of any vote reducing the stock, the record shall show the names of the stockholders voting such reduction.

SEC. 1955. In case the capital stock of any joint stock corporation shall be increased as provided in the preceding section, at least twenty per cent. of the amount added shall be paid to the corporation, either in cash or in property estimated at its actual value, or in actual surplus earnings of the corporation, and the certificate of the increase required hereinbefore shall state the amount so paid, and the manner of payment, and shall not be received or recorded by the Secretary of the State or any town clerk unless it contains such statement.

SEC. 1956. The president and secretary of every joint stock corporation shall annually, on or before the fifteenth day of February or August, lodge with the town clerk of the town in which such corporation is located a certificate, signed and sworn to by them, showing the condition of its affairs as nearly as the same can be ascertained on the first day of December or January, or on the first day of June or July next preceding the time of making such certificate, in the following particulars, to wit:

1. The amount of capital stock actually paid in.
2. The cash value of its real estate.
3. The cash value of its personal estate, exclusive of patents.
4. The amount of its debts.

5. The amount of its credits.

6. The name, residence, and number of shares of each stockholder.

And said town clerk shall record said certificate at length in a book to be kept by him for that purpose. And a duplicate of said certificate, except the name, residence, and number of shares of each stockholder, shall also be made, sworn to, and lodged by them as aforesaid with the Secretary of the State, which certificate shall be recorded at length by him in a book to be kept for that purpose.

SEC. 1957. Any joint stock corporation may remove its place of business from one town to another town in this State by a two-thirds vote in number and interest of the stockholders; but its president and secretary shall procure from the town clerk of the town from which it shall remove a certified copy of the record in said town of its articles of association, and all other records showing the state of its affairs, attach thereto their certificate that such corporation has thus removed, and immediately on such removal leave such copy and certificate in the office of the town clerk of the town to which said corporation is removed, which shall be recorded by him at full length; and said president and secretary shall cause a like certificate to be deposited with the Secretary of the State, which shall be recorded by him; and within ten days after such removal shall cause a copy of such certificate to be published in a newspaper published in the county in which such corporation shall be located; and in case of removal from one county to another, said copy shall be published in one newspaper in each of said counties.

SEC. 1958. If the directors of any such corporation shall declare or pay a dividend when it is insolvent, or any dividend the payment of which would render it insolvent, knowing such corporation to be insolvent, or that such dividend would render it so, the directors assenting thereunto shall be jointly and severally liable for its debts due at the time of the declaration or payment, as the case may be, of such dividend.

SEC. 1959. All officers of such corporation, who shall intentionally fail to perform any of the duties by law required of them, shall be jointly and severally liable for all its debts contracted during the period of such failure.

SEC. 1960. The stock of every joint stock corporation shall be transferred only on its books in such form as the by-laws shall pre-

scribe, and the corporation shall have a lien upon all the stock owned by any person or estate therein for all individual, joint, and partnership debts due it from him or such estate, and for any contingent liability to it as endorser, acceptor, guarantor, or surety upon any negotiable or commercial paper, and any corporation desiring to enforce such lien may give notice to such stockholder, his executor or administrator, and if there be none his heir-at-law, that unless he shall pay his indebtedness to said corporation within three months it will sell said stock; and such corporation may prescribe by its by-laws the manner of giving notice required by this section, but the notice of sale shall in no case be given until the liability has become fixed.

SEC. 1961. Such corporation may, at any time within three months after the time limited in such notice shall have expired, advertise, in a newspaper published in the county where such corporation is located, its intention to sell such stock, giving at least three weeks' notice of the time and place of such sale; and at such time and place may sell at public auction so much of said stock as shall pay such indebtedness together with the necessary costs of sale.

SEC. 1962. When the purchasers of said stock shall have complied with the conditions of said sale, the corporation shall issue new certificates of stock to them; and it shall be the duty of such delinquent stockholder to surrender so much of his stock as corresponds with such new issue.

SEC. 1963. When any such stockholder shall have made a transfer of his stock as security for his indebtedness to a third party and afterwards shall become a debtor to such corporation, it may sell the equity of redemption of such stock in the same manner as is provided for the sale of stock on which it has a lien, and may require the party holding a transfer or assignment of such stock to give a sworn statement to its treasurer of the amount for which such stock was pledged; and if he shall not give such a statement at or before the time such sale is to take place, he shall forfeit his lien.

SEC. 1964. Whenever any joint stock corporation shall declare a dividend, it shall be the duty of the treasurer of such corporation, within ninety days after such dividend shall become due and payable, to give notice to any stockholder then entitled to, but who has not called for the same, by depositing in the post-office in the

town where such corporation is located a written or printed notice, postage paid, addressed to him at his last known place of residence, that such dividend remains due and payable.

SEC. 1965. The superior court in any county where any such corporation is located, may wind up its affairs and decree its dissolution on the petition of its stockholders representing one-third of its stock, upon sufficient cause being shown, and may proceed in the manner provided in respect to the dissolution of corporations; *provided*, that no limitation for the presenting of claims of creditors shall be less than four months, and the person or persons acting as receiver or receivers shall be required to send a copy of the notice of limitation to every known creditor of such corporation.

SEC. 1966. Whenever any joint stock corporation shall vote to wind up its affairs and dispose of its property, the superior court in the county where such corporation is located may order the property to be sold at public auction upon the petition of the owners of one-sixth of its stock, and notice of such public sale shall be given in such manner as said court shall order.

SEC. 1967. When any joint stock corporation shall have failed for two successive years to make the annual statement required by this chapter, or any act in amendment thereof, it shall be the duty of the attorney for the State in the county where such corporation is located, upon the request of any stockholder or creditor, or upon his own motion, whenever he shall be of opinion that the public good requires such action, to apply to the superior court in said county for a dissolution thereof, which court, after due notice to all parties interested, may proceed to hear the matter, and for reasonable cause decree a dissolution of the corporation, and proceed in the manner provided in section 1965. But if it shall appear upon the hearing that the corporation is solvent, the court may limit a time within which such corporation shall file a statement of its condition, as prescribed by this chapter, and said order having been complied with, the court may dismiss such application and tax the costs thereof against such corporation.

SEC. 1968. Every joint stock corporation shall pay to the Secretary of the State, for the use of the State, the sum of one dollar for filing and recording each of the several certificates required by this chapter.

INJURY TO MACHINERY.

SEC. 1458. Every person who shall set on fire any woods or stack of hay or grain, so as thereby to occasion injury to another, or shall injure or destroy any public bridge, or any fire engine or hose, or any mill dam or hydraulic works, or any machinery attached to any mill, manufactory, or steamboat, or shall kill, wound, or disfigure, or administer any poison or noxious substance to any horse, ass, mule, or neat cattle, with intent to kill, or injure the same, or shall injure any cloths in process of manufacture, shall, if such acts are done willfully, be fined not more than two hundred dollars nor less than twenty dollars, or imprisoned not more than six nor less than two months, or both.

ASSIZE OF THREAD.

SEC. 3983. Every manufacturer of cotton sewing thread, and every person engaged in putting up such thread on spools, or in packages of one pound or less, intended for sale, shall, before the same is offered for sale, affix to, or impress upon, each spool or package, a label or stamp designating its weight or length in yards. And if any such manufacturer or any person engaged as aforesaid, shall neglect to affix to, or impress upon each spool or package, such a label or stamp, or shall, with intent to deceive, affix to, or impress upon, or suffer to be affixed to or impressed upon, any such spool or package, a label or stamp specifying that it contains a greater number of yards, or a greater quantity of thread by five per cent. than it does contain, he shall forfeit five dollars for each of such spool or packages, half to him who shall sue therefor, and half to the State; and any trader who shall offer for sale such thread, knowing or having reason to believe that it is falsely labeled, or stamped as regards length or quantity, shall be subject to the same forfeitures.

SEC. 3984. Any person who shall sell or offer for sale, by the skein, any sewing silk of the manufacture of this country, of imported or domestic materials, unless each skein shall consist of twenty threads, and two yards long, shall forfeit seven dollars to him who shall sue therefor.

NOTE. For other inspection laws see pages 111, 112, 113, 114.

B.

LAWS RELATING TO LABOR.

BUREAU OF LABOR STATISTICS.

SEC. 2944. There shall continue to be a Bureau of Labor Statistics to be under the control and management of the Commissioner thereof to be appointed as hereinafter provided.

SEC. 2945. The Governor shall, with the consent of the senate, within sixty days after the organization of the General Assembly in January, 1891, and every four years thereafter, appoint a Commissioner of said bureau, who shall hold his office from the first day of the succeeding July, for a term of four years, and until his successor is appointed and qualified. In case of vacancy in the office of Commissioner, through death, resignation, inability, or removal, the Governor shall fill the same until filled in the manner above provided for the appointment of Commissioner, and the Governor may remove the Commissioner for cause.

SEC. 2946. The Comptroller shall provide suitable rooms in the Capitol at Hartford for the use of said bureau. The Commissioner may appoint and remove at pleasure one clerk of said bureau, who shall receive the same compensation as the chief clerk of the Board of Railroad Commissioners.

SEC. 2947. The Commissioner shall collect information upon the subject of labor, its relation to capital, the hours of labor, and the earnings of laboring men and women, and the means of promoting their material, social, intellectual, and moral prosperity; but for this purpose persons shall not be required to leave the vicinity of their residences or places of business.

SEC. 2948. The Commissioner shall report to the Governor, on or before the first day of December in each year, all the statistical details relating to the business of his department.

SEC. 2949. The Commissioner may employ from time to time special agents to assist him in his investigations, who shall receive compensation for the time actually employed in such service only, to be paid in the manner provided for other expenses of said bureau.

SEC. 3706. The Commissioner of the Bureau of Labor Statistics (shall receive) two thousand dollars, and the necessary postage, stationery, and office expenses of said bureau, and the traveling

expenses of the Commissioner incurred in the performance of the duties of his office, shall be paid by the State, upon the estimate of the Comptroller, in the same manner as the expenses of other departments of the State government.

APPRENTICES AND EMPLOYES.

SEC. 1738. Fathers, and guardians of minors, may indenture them as apprentices, to learn some trade or profession, males till twenty-one, and females till eighteen years of age, or to the time of their marriage within that age, such minors assenting to, and subscribing the indenture.

SEC. 1739. Minors of the age of fourteen years, having no father or guardian within this State, may indenture themselves apprentices, with the approbation of the selectmen of the town.

SEC. 1740. If any person, who has had relief from any town, shall suffer his children to misspend their time, and shall neglect to employ them in some honest calling, or if any person does not provide competently for his children, whereby they are exposed to want, or if any poor children in any town live idly or exposed to want, and there are none to take care of them, the selectmen of such town, with the assent of a justice of the peace, shall indenture such children, to be apprentices to some proper trade for said term; and may indenture them in like manner, to any society, incorporated for the purpose of educating and relieving orphans, or destitute children, whose place of business is in this State, and may contract with such society, to defray wholly or in part, the expenses of such child while in the institution, to an amount not exceeding one dollar and fifty cents a week; and such society shall have the same authority, with regard to such children, as over those surrendered to them by their parents.

SEC. 1741. If any indentured apprentice shall neglect to serve, according to the terms of the indenture, or shall disobey the lawful commands of his master, or waste his property, or be guilty of any willful neglect of duty, the master may complain to any two justices of the peace in the town where he lives, who may issue a warrant and cause such apprentice to be brought before them, and inquire into the truth of the matters complained of; and if they find such apprentice guilty, may commit him to the work-house, or to the common jail in the county, there to be confined at hard

labor for not exceeding thirty days; but such justices may order such apprentice on reformation, to be released from prison, or may, if they judge best, cancel the indenture.

SEC. 1742. When an indentured apprentice shall leave the service of his master, any justice of the peace, on complaint of the master, may issue his warrant to any proper officer to pursue such apprentice, and bring him back by force, at the expense of the master.

SEC. 1743. Parents, guardians, selectmen, trustees of the State Reform School, and directors of the Connecticut Industrial School for Girls, shall inquire into the treatment of apprentices indentured by them respectively; and if, after the making of such indenture, any masters and apprentices shall remove from the town where such indenture was made, to any other town in this State, or if the guardians of such apprentices are absent, refuse, or are unable to act, then the selectmen of the town where such masters and apprentices reside at the time, shall make such inquiry; and if they, the parents, guardians, selectmen, trustees, or directors aforesaid, find that the masters do not perform their part of the indenture, they shall complain to a justice of the peace in the town where such masters and apprentices reside, who shall cause such masters and apprentices to come before him, and reconcile them if he can, and if he cannot, may bind the master to appear at the next term of the Court of Common Pleas, or District Court, if there be such courts in the county in which such masters and apprentices reside, and if there are no such courts in said county, then he shall bind him to appear at the next Superior Court in said county, having civil jurisdiction, and also the apprentice, or give order for his custody in the meantime, and for his appearance at said court, and if it finds that the master has failed to perform his part of the indenture, it may discharge the apprentice from the service of the master, and cancel the indenture, with costs against the master, and award execution accordingly: but if the complaint shall be found untrue, and without probable cause, it shall award costs to the master against the complainant.

SEC. 1744. If any indentured apprentice shall abscond from the service of his master, such apprentice, when of age, shall be responsible for all damages thereby occasioned.

SEC. 1745. No minor under sixteen years of age, and no woman, shall be employed in laboring in any manufacturing, me-

chanical, or mercantile establishment more than ten hours in any day, except when it is necessary to make repairs to prevent the interruption of the ordinary running of the machinery, or where a different apportionment of the hours of labor is made for the sole purpose of making a shorter day's work for one day of the week. Every employer shall post in a conspicuous place in every room where such persons are employed a notice stating the number of hours of work required of them on each day of the week; and the employment of any such person for a longer time in any day than so stated shall be deemed a violation of this section, unless it appears that such employment is to make up for time lost on some previous day of the same week in consequence of the stopping of machinery upon which such person was employed or dependent for employment; but in no case shall the hours of labor exceed sixty in a week. Every person who willfully employs, or has in his employment, or under his charge, any person in violation of this section, and every parent or guardian who permits any such minor to be so employed, shall be fined not exceeding twenty dollars for each offense. A certificate of the age of a minor, made by him or by his parent or guardian at the time of his employment in a manufacturing, mechanical, or mercantile establishment, shall be conclusive evidence of his age upon any trial of any person other than the parent or guardian for violation of this section.

SEC. 1746. Eight hours of labor, performed in any one day, by any one person, shall be a lawful day's work, unless otherwise agreed.

SEC. 1747. Whoever shall employ in the manufacture of paper any person who shall not have had the small-pox, or been vaccinated, shall pay to any town all expenses caused it by the sickness of such person with small-pox contracted while so employed.

SEC. 1748. Any person or corporation who shall withhold any part of the wages of any person, because of any agreement expressed or implied requiring notice before leaving the employment, shall forfeit fifty dollars, half to him who shall sue therefor, and half to the State.

SEC. 1749. Every corporation employing labor shall pay to its employes such compensation or wages as may be agreed upon, once a week; and such payment shall include all wages earned and unpaid up to the eighth day preceding the day of payment, and no

deduction from said wages shall be made on account of such weekly payment.

SEC. 1750. Every corporation which shall pay weekly to such of its employes as shall call at the usual place of payment for the same eighty per cent. of their estimated wages, earned and unpaid before the eighth day preceding the day of payment, making no discount on account of such weekly payment, and shall pay in full once in each month, and shall give notice of the same in its printed rules and regulations, shall be exempt from the provisions of the preceding section.

SEC. 1751. Any corporation violating the provisions of the two preceding sections shall forfeit the sum of fifty dollars, half to him who shall sue therefor and half to the State.

SEC. 1752. No employer of labor, nor any person acting for him, shall in any manner or form make a discount or deduction from the wages of any person employed by him, when the wages of the employe or any part thereof are paid at an earlier time than that at which such wages would regularly have been paid. And any person or corporation violating this section shall forfeit not less than ten nor more than one hundred dollars, half to him who shall sue therefor and half to the State.

SEC. 1753. No child under thirteen years of age shall be employed in any mechanical, mercantile, or manufacturing establishment.

SEC. 1754. Any person acting for himself, or as agent in any way whatever of any mechanical, mercantile, or manufacturing establishment who shall employ or authorize or permit to be employed in such establishment any child, in violation of the preceding section, shall be fined not more than sixty dollars, and every week of such illegal employment shall be a distinct offense, provided that no person shall be punished under this section for the employment of any child when at the time of such employment the employer shall demand and thereafter during such employment keep on file the certificate of any town clerk, or of the teacher of the school where such child last attended, stating that such child is more than thirteen years of age, or a like certificate of the parent or guardian of such child in such cases only where there is no record of the child's age in the office of the town clerk, and such child has not attended school in this State. Any parent or guardian who shall sign any certificate that his child or ward is more

than thirteen years of age when in fact such child or ward is under thirteen years of age shall be fined not more than sixty dollars.

SEC. 1755. It shall be the duty of the State Board of Education and the school visitors, boards of education and town committees of towns, to enforce the two preceding sections; and for that purpose the State Board of Education may appoint agents, under its supervision and control, for terms of not more than one year, who shall be paid not to exceed five dollars per day for time actually employed and necessary expenses, and whose accounts shall be approved by said board and audited by the Comptroller. The agents so appointed may be directed by said board to enforce the provisions of the law requiring the attendance of children in school and to perform any duties necessary or proper for the due execution of the duties and powers of the board.

SEC. 2105. No child under fourteen years of age who has resided in the United States nine months shall be employed to labor, unless such child shall have attended a day school in which instruction has been regularly and thoroughly given in the branches of education required in the public schools, during at least twelve weeks, or sixty full school days, of the twelve months next preceding any month in which such child shall be so employed, nor unless six weeks at least of this attendance have been consecutive. Any person who shall employ a child contrary to the provisions of this section shall be fined not more than sixty dollars.

SEC. 2106. It shall be the duty of every parent or other person having control of a child under fourteen years of age to furnish the employer of such child a certificate signed by the teacher, school visitor, or committee of the school which the child attended, showing that the child has attended school as required by the preceding section. The employer of any such child shall require such certificate, shall keep it at his place of business during the time the child is in his employment, and shall show the same when demanded, during the usual business hours, to any school visitor of the town where the child is employed, or to the secretary or agent of the State Board of Education. Said certificate shall be evidence that the child has attended school as the law requires.

SEC. 2107. Any parent or any person having control of a child, who, with intent to evade the provisions of this chapter, shall make any false statement concerning the age of such child or the time

such child has resided in the United States, or shall instruct such child to make any such false statement, shall be fined not more than seven dollars or be imprisoned not more than thirty days.

SEC. 2108. The school visitors in every town shall, once or more in every year, examine into the situation of the children employed in all its manufacturing establishments, and ascertain whether all the provisions of this chapter are duly observed, and report all violations thereof to one of the grand jurors of the town.

CO-OPERATIVE ASSOCIATIONS.

SEC. 1895. Seven or more persons, of lawful age, inhabitants of this State, may, by written articles of agreement, associate themselves together for the purposes of trade, or for carrying on any lawful mercantile, mechanical, manufacturing, or agricultural business within this State, and when such articles of association shall have been executed, and recorded in the office of the town clerk, in the town in which the business is to be carried on, such persons shall be and become a corporation, and enjoy all the powers and privileges, and be subject to all the duties, restrictions, and liabilities set forth in all general laws, in relation to similar corporations, except so far as the same may be limited or enlarged by this chapter.

SEC. 1896. The objects for which such association is established, and the place within which its business is to be carried on, shall be distinctly set forth in its articles of agreement, and it shall not do business in any other place or places than those mentioned in its articles.

SEC. 1897. The business of the association shall be managed and conducted by a president, a board of not less than five directors, and a treasurer, which shall be styled a board of managers, and who shall be chosen annually by the stockholders, and shall hold their offices until others are chosen and qualified, in their stead, and such association shall have such other officers as it shall prescribe by its by-laws, and the mode of appointment and choice of such offices shall also be prescribed by the by-laws.

SEC. 1898. The first meeting of such associations shall be called in the manner provided for calling the first meeting of joint-stock corporations by section 1945, and notice of such meeting may be waived in the manner therein prescribed. Such association may

make its own by-laws, provided they be not repugnant to this chapter, nor to the laws of this State, and shall file in the town clerk's office of the town where they transact their business, a copy of all by-laws by them made.

SEC. 1899. The amount of capital stock of such association shall be fixed and limited by its articles of association, at any sum not exceeding fifty thousand dollars. The association may increase or diminish its amount and its number of shares, at any meeting of the stockholders, especially called for that purpose, and within five days after the passage of any vote increasing or diminishing the capital stock shall cause such vote to be recorded in the town clerk's office of the town where its business is carried on, but no share shall be issued for less than its par value.

SEC. 1900. When the association shall have organized, it shall be the duty of the board of managers, to prepare a statement of the condition of the association, containing the amount of the capital stock, the par value of the shares, the number of shares issued, the names and residences of the shareholders, and the number of shares owned by each, and the same shall be filed and recorded in the office of the town clerk of the town in which the association proposes to do business; and on or before the 10th day of March, in each year thereafter, the board of managers shall prepare a like statement of the same facts as they existed on the first day of March, with a statement of the kind and amount of the property of the association on that day, and of all its debts and liabilities of every kind, and the same shall be filed and recorded in the office of the town clerk of each town in which the association does business, and shall also be filed in the office of the Secretary of the State. All the statements provided for in this section shall be signed and sworn to by a majority of the board of managers.

SEC. 1901. Such association may take, hold, and convey such real and personal estate as is necessary for the purposes of its organization, and may sue and be sued in its associate name; and no member thereof shall be entitled to hold or claim any interest therein exceeding the sum of one thousand dollars, nor shall any member upon any subject be entitled to more than one vote.

SEC. 1902. No certificate of shares shall be issued to any person until the full amount thereof shall have been paid in cash, and no shareholder shall receive less than the par value of any

share when disposing of the same to the board of managers. No person shall be allowed to become a shareholder in such association except by the consent of the managers of the same.

SEC. 1903. If the board of managers shall fail to make the returns provided for in this chapter, or shall make untrue returns, they shall be jointly and severally liable for all debts existing at the date of such return, or at the time when the same should have been made.

SEC. 1904. There shall be such distribution of the profits or earnings of such association among the shareholders, as shall be prescribed by the by-laws; provided, that no distribution shall be declared and paid, until a sum equal to ten per cent. of the net profits shall be appropriated for a contingent or sinking fund, and until there shall have been thereby accumulated a sum equal to twenty per cent. of such capital stock.

PROFIT SHARING.

SEC. 1935. Any corporation organized after May 31, 1886, under general or special law, may, by its board of directors, distribute to the persons employed in its service, or to any of them, such portion of the profits of the business of the corporation as the board of directors may deem just and proper.

SEC. 1936. Any corporation organized on or prior to May 31, 1886, may give to its board of directors the power to distribute to the persons employed in its service, or to any of them, such portion of the profits of the business of the corporation as said board may deem just and proper; *provided*, such power is given by a major vote of all the shareholders, at a meeting warned for the purpose.

CONVICT LABOR.

SEC. 3355. Whenever it shall be proposed to employ fifty or more of the prisoners confined in the State Prison, by contract or otherwise, at any trade or occupation, the directors of the State Prison shall give public notice of the fact by advertising the same in one or more of the leading papers in each city and town of the State having over ten thousand inhabitants, not less than once each week for the period of four weeks before so employing said prisoners, and shall inquire into the effect of such proposed employment upon the interest of the State, the moral and physical

condition of the prisoners, and upon free labor; and said directors shall give a hearing to all who may wish to be heard in the matter, and if it shall appear upon such inquiry that such proposed employment will not be for the interest of the State, or will be detrimental to the moral and physical condition of the prisoners, or will seriously injure the citizens of this or any other State engaged in such proposed trade or occupation, it shall be prohibited.

EXEMPTION FROM FOREIGN ATTACHMENT.

SEC. 1231. So much of any debt which has accrued by reason of the personal services of the debtor as shall not exceed fifty dollars, including wages due for the personal services of any minor child under the age of twenty-one years, shall be exempted and not liable to be taken by foreign attachment or execution; but this provision shall not apply to any debt due June first, 1887. And all benefits allowed by any association of persons in this State, towards the support of any of its members incapacitated by sickness or infirmity from attending to his usual business, shall also be exempted, and not liable to be taken by foreign attachment or execution.

SEC. 1239. In any action in which, upon the service of process, moneys due to the defendant by reason of personal services, are attached, the plaintiff shall not recover of the defendant as costs, a sum exceeding one-half of the amount of damages recovered in the action.

SEC. 1240. In any action in which wages only are attached, no costs shall be taxed in favor of the plaintiff, unless it shall appear to the court or justice of the peace before which or whom such action is brought, that demand was made upon the defendant for the payment of the claim sued for, not more than thirty days nor less than three days prior to the bringing of such action.

EXEMPTION FROM EXECUTION.

SEC. 1164. The following property shall be exempted and not liable to be taken by warrant or execution, namely: Of the property of any one person, his necessary apparel and bedding, and household furniture necessary for supporting life, arms, military equipments, uniforms, or musical instruments, owned by any member of the militia for military purposes, any pension moneys

received from the United States while in the hands of the pensioner, implements of the debtor's trade, his library not exceeding five hundred dollars in value, one cow not exceeding one hundred and fifty dollars in value, any number of sheep not exceeding ten nor exceeding in all one hundred and fifty dollars in value, two swine and the pork produced from two swine, or two swine and two hundred pounds of pork, and poultry not exceeding twenty-five dollars in value; of the property of any one person having a wife or family, twenty-five bushels of charcoal, two tons of other coal, two hundred pounds of wheat flour, two cords of wood, two tons of hay, two hundred pounds each of beef and fish, five bushels each of potatoes and turnips, ten bushels each of Indian corn and rye, and the meal or flour manufactured therefrom, twenty pounds each of wool and flax, or the yarn or cloth made therefrom; the horse of any practicing physician or surgeon of a value not exceeding two hundred dollars, and his saddle, bridle, harness, and buggy; one boat owned by one person and used by him in the business of planting or taking oysters or clams, or taking shad, together with the sails, tackle, rigging, and implements used in said business, not exceeding in value two hundred dollars; one sewing machine, being the property of any one person using it or having a family; one pew, being the property of any person having a family who ordinarily occupy it; and lots in any burying-ground, appropriated by its proprietors for the burial place of any person or family.

SEC. 1165. No interest in real or personal estate owned by a man in right of his wife, shall be taken by attachment or execution against him, during the life of the wife, or of any child that is the issue of their marriage, except for debts contracted by him for the support of herself or of such issue, after his acquiring such interest.

HOMESTEAD EXEMPTIONS.

SEC. 2783. Any person owning and actually occupying as a dwelling any building may execute a written declaration of his desire and intention that the same, together with any other real estate occupied and used by him in connection therewith, shall be held by him as a homestead exempt from execution, which declaration shall be executed and recorded like a deed of land, and such purpose may likewise be declared in any conveyance of any such

property hereafter taken; and thereupon such property to the extent of one thousand dollars in value shall as a homestead be exempt from attachment, execution, or judgment lien for any debt or liability of such person incurred after the record of such declaration or conveyance, so long as such property shall be actually occupied by the owner as a dwelling; and if the same shall be sold for the payment of any such debt or liability after his decease, excepting expenses for his funeral and last sickness, such sale shall be subject to the right of occupation of such property by the widow or husband of the decedent, if any, for life, and by his minor children during their minority; and such right of occupation shall be free from attachment, execution, or judgment lien for any debt or liability of such widow, husband, or children. Any homestead right of exemption may be released as to the whole or any part of the property so exempted, *provided* the husband or wife, if any, of the owner join in the declaration of release; the husband or widow may release his or her right of occupation in any such property; and the guardian of any minor child may, with the consent of the Court of Probate, release the right of occupation of such child in any real estate. All such releases shall be executed and recorded like deeds of land. No person shall have a homestead exemption in more than one dwelling at the same time.

SEC. 2784. Whenever the title to any such property beyond the amount so exempted shall pass by conveyance, foreclosure of judgment lien, insolvency proceedings, or in any other manner to any other person, or a judgment creditor shall desire to levy an execution thereon, and such creditor or purchaser shall be of opinion that the property claimed as a homestead is worth more than one thousand dollars, then either of said persons may apply to any judge of the Superior Court or to a judge of the Court of Common Pleas for the county wherein such premises are situated, who shall, after notice to the holder of such homestead right, appoint three indifferent freeholders of the town where such property is situated, who shall set out by a certificate in writing so much of the premises, including the dwelling-house in whole or in part, as shall appear to them to be of the value of one thousand dollars, which certificate shall be recorded in the land records of the town where such land is situated. Such appraisers shall receive the same fees as appraisers on levy of execution, and the costs shall be paid by said purchaser or creditor. If such property

shall be subject to a mortgage so much thereof as shall, subject to its proportionate part of such mortgage, appear to such appraisers to be of the value of one thousand dollars, shall be set out.

EXEMPTION FROM TAXATION.*

SEC. 3820. (The following property shall be exempt from taxation.) Wearing apparel of every person and family, not including watches and jewelry of any kind exceeding twenty-five dollars in value; household furniture, used by and belonging to any one family, to the value of five hundred dollars; farming tools, actually and exclusively used in the business of farming, upon any one farm, not exceeding in value two hundred dollars, the produce of a farm, while owned and held by the producer, actually grown, growing, or produced, including colts, calves, and lambs, during the season next preceding the time of listing, fuel and provisions for the use of any one family; swine, to the value of fifty dollars, and poultry to the value of twenty-five dollars; cash not exceeding one hundred dollars; private libraries and books, not exceeding two hundred dollars in value, and all public libraries; all musical instruments, not exceeding in value twenty-five dollars; and all musical instruments used exclusively by churches, all fire engines, and other implements, used for the extinguishment of fires, with the buildings used exclusively for the safe keeping thereof; the tools of a mechanic, actually used by himself in his trade, to the value of two hundred dollars; any horse used on parade, in the performance of military service by the owner, his son, ward, or apprentice; all fishing apparatus, actually used by any one person or company, to the value of two hundred dollars.

WEEKLY PAYMENTS.

SEC. 344. The Comptroller shall make weekly payments of wages to all persons employed by him about the State Capitol and grounds, except those who are employed only during a session of the General Assembly, or whose compensation is fixed by law.

SEC. 1749. Every corporation employing labor shall pay to its employes such compensation or wages as may be agreed upon, once a week; and such payment shall include all wages earned and

* That part of the Statute referring to private property only is given.

unpaid up to the eighth day preceding the day of payment, and no deduction from said wages shall be made on account of such weekly payment.

SEC. 1750. Every corporation which shall pay weekly to such of its employes as shall call at the usual place of payment for the same, eighty per cent. of their estimated wages earned and unpaid before the eighth day preceding the day of payment, making no discount on account of such weekly payment, and shall pay in full once in each month, and shall give notice of the same in its printed rules and regulations, shall be exempt from the provisions of the preceding section.

SEC. 1751. Any corporation violating the provisions of the two preceding sections, shall forfeit the sum of fifty dollars, half to him who shall sue therefor, and half to the State.

IDLE PERSONS.*

SEC. 3400. All idle persons without visible means of support, all beggars who go from door to door or beg in the highways, all who travel from place to place without any lawful occasion, all persons sleeping in out-houses, barns, or in the open air, who can give no good account of themselves, all persons camping on the public highway, without the consent of the selectmen of the town, or on private property without the consent of the owner, all brawlers and fortune-tellers, and all common drunkards, may be committed to the work-house, and sentenced to hard labor for not more than sixty days; and on a second conviction of the same offense, may be sentenced to the work-house for not more than one hundred and twenty days.

INTIMIDATION OF VOTERS AT ELECTORS' MEETINGS.

SEC. 276. Every person who shall, at or within sixty days prior to any such meeting, attempt to influence the vote of any operative in his employ by threats of withholding employment from him, or by promise of employment, or who shall dismiss any operative from his employment on account of any vote he may have given at any such meeting, shall be fined not less than one hundred dollars, nor more than five hundred dollars, or imprisoned not less than six months, nor more than twelve months, or both.

* Tramp act of 1879, see page 142.

INSPECTION OF FACTORIES.

SEC. 2263. The Governor shall, with the consent of the Senate, within sixty days after the organization of the General Assembly in January, 1889, and every two years thereafter, appoint an inspector of factories, who shall hold his office from the first day of the succeeding July for a term of two years, and until his successor is appointed and qualified. In case of vacancy in the office of inspector through death, resignation, inability, or removal, the Governor shall fill the same until filled in the manner above provided for the appointment of inspector; and the Governor may remove the inspector for cause.

SEC. 2264. The inspector of factories shall as often as practicable carefully examine all buildings and places where machinery shall be used, and shall have authority to enter such buildings and places at all proper times for the purposes of such inspection (* and shall receive for his services the sum of fifteen hundred dollars per annum, payable monthly, and necessary expenses). He shall, on or before the first day of December in each year, make a report to the Governor of the condition, as respects safety to life and health, of the factories, buildings, and places visited by him, and such report shall be printed for the use of the General Assembly at each of its regular sessions.

SEC. 2265. All factories and buildings where machinery shall be used shall be well ventilated, and kept as clean as the nature of the business will permit. The belting, shafting, gearing, machinery, and drums of all factories and buildings where machinery shall be used, when so placed as in the opinion of the inspector to be dangerous to persons employed therein while engaged in their ordinary duties, shall, as far as practicable, be securely guarded. No machinery other than steam engines in a factory shall be cleaned while running, after notice forbidding the same is given by the inspector to the owners or operators of the factory.

SEC. 2266. The inspector may order the opening of all hoistways, hatchways, elevator wells, and wheel holes upon every floor of any factory or other building where machinery shall be used to be protected by good trap-doors, self-closing hatches, and safety-catches or other safeguards, such as will insure the safety of the employes in such factory or other building where machinery shall

* Sec. 3706.

be used, and all due diligence shall be used to keep such trap-doors closed at all times, except when in actual use by an occupant of the building having the use and control of the same.

SEC. 2267. Every person or corporation managing or operating any factory, or owning or controlling the use of any other building where more than five persons shall be employed at labor, shall provide suitable water-closet accommodations for the use of the persons employed, and shall keep the same in good sanitary condition.

SEC. 2268. It shall be the duty of the inspector to enforce the provisions of this chapter by giving proper orders or notices to the persons or corporations owning, operating, or managing the factories or buildings inspected by him, and also to make complaint to the State's attorneys in the several counties respectively of all violations of this act.

SEC. 2269. Any person, firm, or corporation being the owner, lessee, or occupant of any factory or building included within the provisions of this chapter, or owning or controlling the use of any room in such building, shall, for a violation of any provision of sections 2265, 2266, 2267, forfeit to the use of the State not less than fifty nor more than five hundred dollars, and shall also be liable to any employe for all damages suffered by him by reason of such violation. It shall be the duty of the State's attorneys in the several counties to collect forfeitures under this chapter, but no suit shall be brought for any such violation, either in behalf of any person or the State, until four weeks after notice has been given by the inspector to such person, firm, or corporation of any changes necessary to be made to comply with the provisions of said sections, and not then, if, in the meantime, such changes have been made in accordance with such notification. Nothing herein shall be construed as limiting in any way the right of a person injured to bring an action to recover damages for the same as though this chapter had not been enacted.

SEC. 2270. The orders and notices given by the inspector under this chapter shall be written or printed, and signed by him officially, and may be served by himself or any proper officer or indifferent person, by leaving an attested copy thereof with or at the usual place of abode of the person upon whom service is to be made; and the notice, properly indorsed with the doings of the person or officer serving the same, shall be returned to the office of the

town clerk of the town in which is located the factory, building, or business to which such notice appertains, where it shall be kept on file. Such notice, and copies thereof duly certified by the town clerk, shall be *prima facie* evidence that notice was given as therein appears. Notice to one member of a firm shall be notice to every member thereof, and notice to the president, secretary, or treasurer of a corporation shall be notice to such corporation. The fees for serving such orders and notices, unless served by the inspector, shall be the same as for the service of process in civil actions, and shall be included in the necessary expenses of the inspector and paid by the State.

SEC. 2271. It shall be the duty of the Comptroller to provide suitable rooms in the Capitol at Hartford for the use of the inspector, and to furnish him blank forms for the purpose of giving the notices and orders required by this chapter, and for annual reports to be made to the Governor. The inspector shall keep, in books provided by the Comptroller for that purpose, copies of all notices and orders given by him, and a record of all inspections and examinations made, and upon the expiration of his term of office shall file his books of record with the Secretary of the State.

SEC. 2272. The inspector may from time to time employ special agents to assist him in his inspections and examinations, who shall receive compensation for the time actually employed in such service only. The total amount expended under this section shall not exceed in any one year the sum of fifteen hundred dollars, which shall be paid by the State upon proper vouchers by the special agents, which shall be signed by the inspector.

IMPRISONMENT FOR DEBT.

SEC. 1181. No execution issued in an action founded on contract merely, expressed or implied, shall be levied on the body of the debtor, except in actions founded on promises to marry, or misconduct, or neglect in any office or professional employment, or in actions instituted against a public officer, trustee, or person acting in a fiduciary capacity, to recover moneys received by him; nor shall any execution issued for costs in an action by summary process be levied on the body of the defendant.

SEC. 1180. When the body of any person is attached, and for want of bail committed to prison, he shall not be held in prison by

virtue of such commitment longer than five days after the rising of the court in which final judgment shall be rendered; and in case no execution shall be levied upon his person within said five days, the keeper of the jail, upon his fees being paid, may not hold such prisoner any longer by virtue of such commitment.

DEPRIVATION OF RIGHTS.

SEC. 1418. Every person who subjects, or causes to be subjected, any other person to the deprivation of any rights, privileges, or immunities, secured or protected by the Constitution or laws of this State, or of the United States on account of alienage, color, or race, shall be fined not more than one thousand dollars, or imprisoned not more than one year, or both.

LABORER'S CLAIM ON INSOLVENT ESTATES.

SEC. 514. All debts due to any laborer or mechanic for personal wages, from any insolvent debtor, whose estate is in settlement for any labor performed for him within three months next preceding the commencement of proceedings in insolvency, shall be allowed by the commissioners on his estate, and paid in full by the trustee, to the amount of one hundred dollars, before the general liabilities of such debtor are paid.

(AN ACT TO PROVIDE INSTRUCTION FOR THOSE WHO ARE FITTING THEMSELVES FOR AGRICULTURAL, MECHANICAL, OR MANUFACTURING OCCUPATIONS IN SHEFFIELD SCIENTIFIC SCHOOL OF YALE UNIVERSITY.)

SEC. 2255. Said corporation shall furnish gratuitous education in said courses of instruction, to such citizens of this State as shall be annually nominated to be pupils of said school, in such manner as the General Assembly shall prescribe. Their number shall be in each year, such as would expend a sum equal to half said interest,* for the same year, in paying for their instruction in said school, if they were required to pay for it at the regular rates charged to its other pupils for the same year. Said pupils so nominated and received, shall be admitted into the said school, upon the same terms, and subject to the same rules and discipline,

* Said interest equals about \$7,000 annually.

which shall apply to all its other pupils, except that they shall pay nothing for their instruction.

SEC. 2259. If there are more applications for the bounty of the State than there are vacancies to be filled on the part of the State, the preference shall be given to such young men as are fitting themselves for agricultural, mechanical, or manufacturing occupations in life, and may have become orphans through the death of a parent in the naval or military service of the United States; and next to them to such as are most in need of pecuniary assistance; and shall provide that the appointments shall be distributed, as far as practicable, among the several counties of the State in proportion to their population.

MECHANICS LIENS.

Liens upon Buildings.

SEC. 3018. Every building in the construction, or repairs of which, or of any of its appurtenances, any person shall have a claim for materials furnished, or services rendered, exceeding twenty-five dollars in amount, by virtue of an agreement with, or by consent of the owner of the land upon which such building is erected, or some person having authority from, or rightfully acting for, such owner in procuring or furnishing such labor or materials, shall, with the land on which the same may stand, be subject to the payment of such claim; and said claim shall be a lien on such land, building, and appurtenances, and shall take precedence of any other incumbrance, originating after the commencement of such services, or the furnishing of any such materials, subject to apportionment as provided in Sec. 3021; and said premises may be foreclosed by such person, in the same manner as if held by mortgage.

SEC. 3019. No such lien shall be valid, unless within sixty days after the person performing such services, or furnishing such materials, has ceased so to do, he shall lodge with the town clerk of the town in which said building is situated, a certificate in writing, describing the premises, the amount claimed as a lien thereon, and the date of commencement of the claim, the same being first subscribed and sworn to, as the amount justly due, as nearly as the same can be ascertained, which certificate shall be recorded by the town clerk, with deeds of land; but in case of the

death of a party who might have filed such a certificate, before filing the same, his executor or administrator may make and lodge such a certificate within three months from the time of his qualification, as such, and within six months from the decease of the original claimant.

SEC. 3021. No such lien shall attach to any building or its appurtenances, or to the land on which the same may stand, in favor of any person, to a greater amount in the whole than the price which the owner agreed to pay for such building and its appurtenances; and when there shall be several claimants, and the amount of their united claims shall exceed such price, the claimants, other than the original contractor, shall be entitled to be first paid in full, if the amount of such price is sufficient for that purpose; but if not, it shall be apportioned among the claimants having such liens, other than the original contractor in proportion to the amount of the debts due them, respectively, by the original contractor; and the court having jurisdiction thereof, on application of any person interested, may direct the manner in which such claims shall be paid; but in determining the amount to which any lien or liens shall attach upon any land or building, the owner of such land or building shall be allowed whatever payments he shall have made, in good faith, to the original contractor or contractors, before receiving notice of such lien or liens.

Liens upon Vessels.

SEC. 3041. Every vessel, in the construction or repairs of which, or of any of its appurtenances, any person shall have a claim for more than twenty dollars, for materials furnished or services rendered, shall be subject to lien for the amount of such claim, which lien shall be on such vessel and its appurtenances, and shall take precedence of any other incumbrance (except a lien for mariner's wages), which shall originate subsequent to the commencement of such services, or the furnishing of such materials, subject to apportionment as provided by section 3044, and may be foreclosed like a mortgage of personal property.

SEC 3042. No such claim shall remain a lien on such vessel or its appurtenances more than ten days after the person performing such services, or furnishing such materials, has ceased so to do, unless he shall sign and lodge with the town clerk of the town

where such vessel was so constructed or repaired, a certificate in writing describing the kind of vessel, the amount claimed as a lien thereon, the place in the town where the services or materials were furnished, the date of the commencement of the claim, the name of the vessel if known to him, and the name of the owner or owner's agent, if known to him; which certificate the town clerk shall record in a book kept by him for that purpose; nor unless such person shall also leave a copy of such certificate with the owner of said vessel, or his agent, if either of them are known to him to have a residence in this State.

SEC. 3043. The form of the certificate may be as follows: To all persons whom it may concern. This certifies that on the day of _____, A. D. 18____, I commenced to render services (furnish materials) for the construction (repairs) of a vessel designated as a (schooner or other designation as the case may be), and that I claim a lien thereon under the provisions of the statute for the sum of _____ dollars on account of such services rendered (materials furnished). Said vessel was situated at (describe place in town) in the town of _____, when such services were rendered (materials furnished). The name of the vessel is _____. The owner's (agent's) name is _____. Dated at _____, A. D. 18____. A. B.

SEC. 3044. No vessel or its appurtenances shall be subject to such liens for a greater amount in the whole than the price agreed to be paid for such vessel or its repairs; and when several liens shall be claimed by different persons to an amount in all exceeding such agreed price, the claimants other than the original contractor shall be entitled to be first paid in full, if such sum be sufficient for that purpose, but if it be not sufficient, it shall be apportioned among the claimants other than the original contractor, in proportion to the amount of their respective claims; and the court having jurisdiction thereof, on application of any person interested, may direct the manner in which such claims shall be paid.

SEC. 3030. No mechanics' lien shall continue in force for a longer period than two years after such lien has been perfected, unless the party claiming such lien shall, within said period, commence an action to foreclose the same, and proceed therewith to final judgment, and every such lien after the expiration of two years without action commenced, shall be discharged of record by

the person claiming the same, upon the request of the owner of the property upon which the lien had been claimed.

SEC. 77. Whenever any certificate of mechanics' lien lodged with a town clerk does not disclose the name of the owner of the premises against which such lien is claimed, such town clerk shall ascertain and index the same from such information as he may be able to obtain from the town records or otherwise, but he shall not be liable for mistake in ascertaining such name.

NOTE.—For lien upon railroads, see page 211.

PROTECTION OF EMPLOYEES AND EMPLOYERS.

SEC. 1517. Any person who shall unlawfully, maliciously, and in violation of his duty or contract, unnecessarily stop, delay, or abandon any locomotive, car, or train of cars, or shall maliciously injure, hinder or obstruct the use of any locomotive, car, or railroad, shall be fined not more than one hundred dollars, or imprisoned not more than six months.

SEC. 1518. Every person who shall threaten, or use any means to intimidate any person to compel such person, against his will, to do; or abstain from doing, any act which such person has a legal right to do, or shall persistently follow such person in a disorderly manner, or injure, or threaten to injure, his property, with intent to intimidate him, shall be fined not more than one hundred dollars, or imprisoned not more than six months.

RAILROAD EMPLOYEES.

SEC. 1403. Every servant of any railroad company, who shall in consequence of his intoxication, or any gross or willful misconduct, or negligence, cause any loss of life, or the breaking of a limb, shall be imprisoned in the State prison not more than ten years.

PRIVATE CORPORATIONS.

SEC. 1907. Any number of persons not less than three may associate for any lawful purpose, where no capital stock is created; and, being so associated, shall be a body politic and corporate, and may purchase, hold, and convey real and personal estate, the annual income from which shall not exceed five thousand dollars; but before any such association shall be entitled to the privileges herein granted, it shall lodge with the Secretary of the State, a

copy of its articles of association, attested by its presiding officer and secretary, and cause them to be recorded in the records of the town where such association is situated; and no subsequent alteration or amendment of its articles of association shall take effect until it is so attested, lodged, and recorded; and the General Assembly may at any time rescind the powers of any such association and prescribe the mode of the settlement of its affairs.

SEC. 1908. Any association formed under the provisions of the preceding section, may make by-laws imposing fines and penalties, and lay assessments to further the objects of such association, but such by-laws and assessments shall be adopted by two-thirds of the members of the association, and no assessment or fine shall exceed the sum of twenty-five dollars, and such association may sue for and collect such fines and assessments

NOTE. — Under this act all lawful labor organizations may be incorporated.

PUBLIC SAFETY.

SEC. 2645. Every story above the second story, not including the basement, in any work-shop, manufactory, hotel, building occupied on such story as an assembly or lodge room by any literary, benevolent, or other society, boarding-house accommodating more than twelve lodgers, or tenement house arranged for or occupied by more than five families, shall be provided with more than one way of egress, by stairways on the inside or fire escapes on the outside of the building, and such stairways and fire escapes shall be kept free from obstruction and shall be accessible from each room in said story.

SEC. 2646. It shall be the duty of the first selectman of the town, or the fire marshal of the city, or the warden of the borough in which any such building is situated to examine all buildings referred to in the preceding section of this act, and if on examination he finds that such building is provided with fire escapes or stairways, as required by said section, he shall furnish the owner thereof with a certificate to that effect, in which case such owner shall not be liable.

SEC. 2647. Every owner of such building who shall violate any of the provisions of the two preceding sections, shall be fined fifty dollars.

PUBLIC LIBRARIES AND READING-ROOMS.

SEC. 145. The city council of any city shall have power to establish and maintain a public library and reading-room, together with such kindred apartments and facilities as said council shall approve, for the use and benefit of such city, and may levy a tax not to exceed one mill and one-half of a mill on the dollar annually, on all the taxable property of the city, such tax to be levied and collected in the same manner as other taxes of said city, and to be known as the "library fund."

FREE TEXT-BOOKS AND SCHOOL SUPPLIES.

SEC. 2124. Any town at its annual town meeting may direct its school visitors or board of education or town committee to purchase, at the expense of said town, the text-books and other school supplies used in the public schools of said town, and said text-books and supplies shall be loaned to the pupils of said public schools free of charge, subject to such rules and regulations as the school visitors or the board of education or town committee may prescribe.

EVENING SCHOOLS.

SEC. 2119. Every town may establish and maintain, in addition to the schools required by law, public evening schools for the instruction of persons over fourteen years of age, in the branches taught in the public day schools, and such other studies as may be prescribed by the board of school visitors of such towns.

ATTACHMENT OF WAGES.

SEC. 1240. In any action in which wages only are attached, no costs shall be taxed in favor of the plaintiff unless it shall appear to the court or justice of the peace before which or whom such action is brought that demand was made upon the defendant for the payment of the claim sued for not more than thirty days nor less than three days prior to the bringing of such action.

SEC. 1246. In any action in which upon the service of process, moneys due to the defendant by reason of personal services are attached, the plaintiff shall not recover of the defendant as costs, a sum exceeding one-half of the amount of damages recovered in the action.

ASSIGNMENT OF WAGES.

SEC. 1247. No assignment of future earnings shall be valid against an attaching creditor of the assignor unless made to secure a *bonâ fide* debt due at the date of such assignment, the amount of which shall be stated therein as nearly as the same can be ascertained, nor unless the term for which such earnings are assigned, shall be definitely limited, in the assignment ; nor unless such assignment shall be recorded before such attachment in the town clerk's office in the town where the assignor resides, or, if he resides without the State, in the town where the employer resides, and a copy thereof left with the employer from whom the wages are to become due.

PART III.

PAPERS ON DISCONTENT

AMONG

THE LABORING CLASSES.

PART III.

PAPERS ON DISCONTENT AMONG THE LABOR- ING CLASSES.

The five papers which make up Part III of this report, were prepared at the request of the Commissioner. This request was made because it seemed of the greatest importance that the opinions of various classes on this subject of absorbing public interest should be generally known, and because the Commissioner's investigations have made it evident to him that the views expressed in the second, third, and fourth papers of the series are held by a large and increasing number of our people.

A letter, similar to the following, was addressed to each of the gentlemen who prepared the papers:

HARTFORD, CONN., NOV. 1, 1887.

DEAR SIR — I am desirous of publishing as complete a statement as possible of the way in which the labor question is regarded by the different classes of our laboring people, as well as employers; and have invited several gentlemen to write papers — each from the standpoint of the class he represents — on the following topic, viz.: Discontent among the laboring people; Its extent; Its cause; Its remedies. What legislation would you suggest?

I shall be glad to have you write a paper on the same topic, treating it as a whole, to be printed in our report. I think these papers will be instructive, showing much that ought to be generally known, but which seems to be very imperfectly understood. We want the views of yourself, and the class for whom you speak, freely expressed.

Truly yours,

SAMUEL M. HOTCHKISS.

The first gentleman speaks from the standpoint of a capitalist and manufacturer; the second from that of a Knight of Labor; the third from that of the Land and Labor Party; the fourth from that of the more radical Socialistic Party;

and the fifth from the conservative standpoint of a professional man. These gentlemen are thoroughly fitted for this work by their position, their relation to the classes they represent, and by their knowledge of the subject. Perfect freedom of expression was accorded to, and exercised by each. It is not to be assumed that all laboring people hold the opinions expressed in the second, third, and fourth papers, nor that all capitalists, employers, and professional men would express themselves in the words of the other two papers. But it is believed that these five gentlemen fairly express the opinions held by the people of our State. It will be observed that in one of the papers, much space is given to a consideration of the currency question. The opinions of the writer on this subject are entertained by our intelligent workingmen to a much wider extent than is generally believed. This question occupies a prominent place in the statement of principles of nearly all of the labor organizations. (See statement of principles, Part IV of this report.)

Opinions are as certainly facts, as are wages or profits. When held by any considerable number of our citizens, they become mighty factors in our government. It is believed they will prove as valuable at this time as statistical tables. We may not be able to agree with these opinions, but much may be gained by knowing what they are. There may always be cause for wide disagreement between large and influential classes of our citizens, but there is no good reason why these classes should misunderstand each other.

PAPER I.

This paper is from a gentleman who is a capitalist, a bank president, and president of one of the largest manufacturing corporations in the State. He has always taken an active interest in everything relating to social and industrial progress in the State. He may be considered to fairly represent the views of a large proportion of our capitalists and employers. He preferred that what he had to say should be

regarded as impersonal, and that his name should not be attached to the paper.

PRELIMINARY.

In preparing this paper at the request of the Commissioner, it has seemed to me, considering the space to which it must necessarily be limited, the better way to confine myself entirely to the consideration of the questions involved from the strictly economic standpoint. Were it a discussion of the broad question of the conduct of life, with reference to the industrial relations of society, the whole subject of charity, philanthropy, brotherly-love, self-sacrifice, and all the Christian duties and virtues would be involved. These are brought into play in order, as it seems to me, to correct evils which, so far as we have yet been able to see, no economic arrangement can wholly avoid. When, therefore, in course of the discussion I set charity aside, I do so because it does not belong to that part of the subject which I am trying to present.

I think it is the hope and belief of many of the modern thinkers, and especially of the different branches of the socialistic school, that industrial society can be so arranged upon an economic basis as to leave no room or need for charity; and it is probably just at this point, as a matter of theory, that our paths diverge. And perhaps the point where we all need light. I have thought it best to premise this much to avoid being misunderstood.

INDUSTRIAL DEVELOPMENT OF THE STATE.

The industrial history of Connecticut, from its settlement onward, presents an idyllic picture. A simple people, with high intellectual and moral ideals, they found abundant occupation in wresting a support from a soil not especially fruitful and under a climate not always mild.

There were social distinctions, based on intellectual differences, and on the accidents of birth, education, and property. But there were no class distinctions or differences of caste. It was open to any man to make himself as good as any other man, if he had it in him to do so. The sons of the best

families frequently learned the mechanical trades, as a means of gaining a livelihood; and it was not until they crossed their own borders and came in contact with the families of men who had acquired fortunes by commerce, or who lived on the income of large plantations worked by slave labor, that they learned that they had lowered their social importance by so doing.

Up to the end of the first quarter of the present century, Connecticut was still substantially an agricultural State. Every town of any considerable size had its mechanics and artisans in sufficient number to supply the wants of its own people, and usually not much beyond. There were tailors and tailoresses, the men's clothes being mostly made in the homes of the people; there was one hatter, with usually two or three apprentices; one cooper, a few shoemakers, a few builders, a blacksmith, and so on. Linen and wool were spun in families and woven by weavers, of whom there were a few in every community, who plied their trade upon hand looms in their own homes in intervals which could be spared from other employments. The garments of the men and women, when not too much worn and too often patched and darned, were cut over and made up for the children by the women of the family. Most of the artisans combined farming in a small way with these handicrafts, as the demand for these was not sufficiently regular or extensive to make a sure dependence for a livelihood. The finer goods of all sorts were imported, but they were very sparingly used. They must be paid for in money, and of this there was not much.

The war of 1812 gave a stimulus to manufactures by checking importation; and although most of those who attempted manufacturing lost all that they invested, on the resumption of foreign trade at the close of the war, they had learned much which helped to make the experiments of a later date a success.

In such a community labor troubles of the modern kind were an impossibility, and down to the present time Connecticut, as a State, has been comparatively free from troubles of this nature.

In a community where employers are so just and laborers so intelligent that everything moves on harmoniously, people can hardly appreciate or do justice to the hardships and trials to which those in less favored localities are subject; while, *per contra*, where selfishness and injustice, or possibly misfortune, have embittered the feelings and warped the judgment, employers and laborers are not only in a state of hostility against each other, but they cannot do justice to, nor feel kindly toward, the other class any where or under any circumstances. These untoward results of an unfortunate and frequently circumscribed experience are greatly to be deplored, and it is worth while to gather from various sources, and without prejudice, all the facts and all the opinions, that by bringing them together a broader philanthropy, a higher sense of justice, and a greater respect for the rights of all classes may thereby be diffused. The writer of this article, by good fortune, has had his lot cast in one of those favored communities where the relations of the employer and the employed have usually been of the most harmonious character, and he freely admits a consciousness that this fact, to a certain extent, limits his power of judging what may seem necessary or wise under less favorable conditions, and renders him less capable of suggesting remedies.

It is difficult, too, to speak freely in criticism of labor troubles and of laboring men without a sense, or at least a fear, of saying something which shall not seem always kind and just. The phrases "labor" and "laboring men" cover so much ground, including as they do, in common speech, every extreme from the honest, well-meaning men, who are endeavoring to better their condition, for whom we feel the warmest sympathy, and whose efforts are entitled to our highest respect and greatest consideration, to the professional agitator, whose business it is to get a living by fomenting discord, or the reckless outlaws who gratify their lust for violence and crime under the veil of a spurious philanthropy, including also, curiously enough, the professional tramp, whose creed is never to work, that strictures which would be cruel and untrue when applied to the one, would be less than just when applied

to the other. Honest intentions go for a great deal. Whenever they exist everything is to be hoped for. But even honest intentions must not be accepted in place of sound judgment. And yet, if I mistake not, many excellent people almost think them interchangeable terms.

I do not believe that the genuine native Connecticut workman is worrying much about himself at the present time. He owns a good many thousand comfortable homes, that in any other part of the country would be regarded as abodes of luxury, and he has a hundred million dollars in the savings banks, besides sundry other accumulations. He knows how he got them all, and how he can get more. Still, he takes a deep interest in labor questions. He has the practical desire to make himself still better off if it can be done, and he has the love of abstract speculative thought which belongs to his race. He may have been drawn into some of the crudities, and bewildered by some of the sophisms with which the air has been filled, but there is no fear that he will not come out all right. His mission at the present time is to apply his experience and hard practical judgment to the problems discussed, and to help to create a healthy sentiment and a more intelligent opinion among those less fortunate laborers, with whom he is brought in contact; and this he is doing.

RISE OF INDUSTRIAL DISCONTENT.

It is quite true that within a comparatively recent period a great interest has developed among workingmen themselves, and others on their behalf, in the question whether labor is receiving its just reward. A large number of persons have been disposed to answer this question in the negative, and various suggestions have been made and various methods have been resorted to in order to right this supposed wrong. These efforts at righting the wrong are what are popularly known as labor troubles. For this country, at least, the question may be regarded as comparatively new. Heretofore the great problem has been how to get work to do at current prices. Now it is mainly how to get a higher price for what is done. Naturally there is every phase of opinion on the subject.

There are the honest and intelligent conservative people who move slowly and cautiously, study the question from all its aspects and consider remedial measures carefully before adopting them. There are the honest and intelligent radicals who think that industrial conditions can be improved by some sweeping measures which entirely change present methods of industrial management. These are the promoters of socialistic schemes, and are apt to expect a great deal from governmental interference. There are employers whose interest it is to keep the workman satisfied and happy if they can do so short of absolute ruin, and they resort to profit sharing, and various schemes of which that may be considered a type. There are the well meaning but not intelligent, who are made a prey to the cunning schemer and professional agitator, who know how to play upon their passions, and reap the profit of their ignorance. There are also a large number of philanthropists of the best intentions, and of much general intelligence, but of little practical business knowledge; who imagine because they attack with vehemence and depict with force, evils that all are ready to admit, they are thereby assisting to remove the evils. Or, they form theories of improvement, which from their ignorance of practical affairs are devoid of value, and wonder that business men will not set the world right by adopting them. What wonder is it then, that in considering questions comparatively new, confessedly difficult, and possibly insoluble, there should be great confusion on all hands. Still with patience and honest endeavor we hope for the best.

EFFORTS TO IMPROVE THE CONDITION OF THE POOR.

The sociological history of this century has been marked among all the centuries by the efforts which in all civilized countries have been made to improve the condition of the laboring classes, and of all those who by misfortune or crime have been deprived of the necessities of life or in any way weighted in the struggle for existence. The deaf and dumb, the blind, the insane, the feeble-minded, the ignorant, the temporarily sick, and the hopelessly incurable have been pro-

vided for at an immense cost by public and private charity, in asylums, retreats, homes and hospitals, almost without number, which have been erected and maintained at great cost for their care. Prisons have been rendered comfortable and healthful, books and instruction have been provided for all classes. Homes have been furnished for the poor, hours of labor lessened, children removed from employments and associations unsuited to their years, and the destitute among them placed in comfortable homes. Day-schools and night-schools opened everywhere for those who could attend, and attendance required and enforced even to the verge of economic interference with family support. It has only been necessary to point out a method by which the poor could be helped, when charitable and self-denying persons have at once stood ready to give their money and their time and in many cases their lives. Legislators have been prompt to assist by legal sanction in any efforts which promised relief to the unfortunate, and heavy taxes have been willingly paid to enable them to do so. And this work is still progressing with a constant increase of activity, a continually augmenting number of workers and a proportionately lavish expenditure of means. It is no longer the cathedral or the palace which attracts our attention. It is the hospital, the asylum, the public library, the sanitarium, the home, the retreat, the alms-house. These are what are seen on every side.

Now this has not been in any sense the work of the poor or of the laboring class, either in its suggestion, or in its inception, or in its progress. The hardest work which has fallen to those who have attempted to help their fellows who were less fortunate, has often been to arouse in them such a sense of their needs and to secure such coöperation on their part as was absolutely essential to the carrying on of the work which was being done for them. Therefore it cannot be said that there is any lack of sympathy on the part of a very considerable number of the more fortunate or successful portion of the community with those who are less so.

Whatever criticism is justly made must be as to methods

or plans or underlying theories. It cannot be charged to a lack of interest or sentiment or a deficiency of sympathy.

That there is still need and suffering, and that all that has been done at so great expense seems only superficial may be admitted, but that every evidence exists of good intention and unsparing effort to meet the difficulty cannot be denied.

Therefore it is no more than just that the laboring people who are attempting to assist themselves and their fellows, should remember that they are not first in the field, and that those who have for many years given the subject their best thought and effort, should be able to make suggestions worthy of consideration, and are entitled to a respectful hearing.

It seems ungrateful if not inconsequent to attribute any portion of our present troubles to causes which have their root in the best instincts of our nature. And yet, is it not the fact, does not all experience confirm it, that no great scheme for good is ever carried forward, without a certain very appreciable amount of evil resulting therefrom. Whether this is attributable to man's finite capacities, or to some recondite law of compensation in the nature of things, who shall say. There is the hard fact.

For the present state of things is doubtless partly to be attributed to the great amount of effort that has been made to improve the condition of laboring people. It was necessary first of all in order to do any thing for them, to impress them with the necessity that existed for it. The very object aimed at, was to make them, to a certain extent, dissatisfied with their condition, as the first step toward improvement. Why then should we be surprised at the result?

Now in the second place, along with this idea of their needs, has been very largely inculcated the idea that somebody beside themselves was responsible for it, and could help them out of it, and would. What more is necessary than that they should believe what was taught them. Perhaps the fortunate thing of the whole is that they have never more than half done so.

All our literature abounds in descriptions of the people who are responsible for this part of the mischief. In the

language of the day they are philanthropic cranks. They are the people who send pocket handkerchiefs to the Hottentots and pamphlets to the natives of Borrioboola-Gha. They are the horror of every person who has any genuine philanthropic work to do. They send nosegays to criminals, and they have a rose-water prescription for most of the evils of the world. They are excellent persons, usually delicately brought up, having an idea that luxury and happiness are closely related, while at the same time they find their own greatest pleasure in self-denial. I suppose they are the people of whom the world is not worthy, and I think they generally are of that opinion themselves. At any rate, with the very best of motives, they do an amount of mischief that is hard to calculate.

Some years ago, one bitter cold Christmas morning, I was crossing some vacant lots in the upper part of New York City, on my way to the office of the Central Park. On one of the frozen pools, I found a little fellow of about a dozen years, having on one foot a boot and a skate, while the other foot was perfectly bare on the ice. "My lad," said I, in tones of pity, "have you only one boot?" "Yes siree," said he, "but I hain't got but one skate. That's what's the matter." And he went scooting off across the ice on his one skate, with his one bare foot in the air as happy as a bird. He was having a good time and I had learned something. Now, far be it from me to speak disrespectfully of shoes. A very large number of excellent people get their living by making them, but pleasures do not wholly depend upon having two. I felt that I had learned so much. Still I think the excellent people of whom I have spoken, would have regarded that boy as totally lacking in a proper perception of his condition, much as Canning's philanthropist did the "Weary Knife Grinder."

INTEREST OF WORKING PEOPLE IN THEIR OWN IMPROVEMENT
HOPEFUL.

Admitting all this, because it is true, it is still a very great gain, considered by itself, that the laboring people have be-

come interested in their own advancement, and it ought to promise much for the future. Neither should we be surprised nor greatly discouraged if their first efforts in this direction are crude, ill-judged, and altogether abortive. Wisdom comes with experience, and when the mind is aroused and a distinct object set before it we have faith that progress in the right direction will soon follow. Every facility should be given for a full understanding by the employer of what the workman desires, and by the workman of what are the economic possibilities of the situation. For, whatever is done beyond this—that is, not in accord with economic laws, no matter with what motives, will be in the nature of charity, which is not what the workman asks for, nor is it for his best interest. Charity has a place in the sociologic structure of vast importance, but its true position must be clearly recognized and it must not be obtruded into economic problems. Both parties have the right also to demand of each other the ordinary evidence of honest intention.

For the honest, ambitious workman who is willing to work hard and to practice self-denial in order to secure an assured future for himself and those who are dear to him I have the profoundest admiration and the liveliest sympathy. He is the best citizen the commonwealth can have. He is its present glory and its future hope. Nothing is too good for him, and with the blessing of health nothing is unattainable by him. Examples of this truth are almost without number all about us. But, for the man who means to live without rendering an equivalent for his living I have no respect and no admiration. And for the villian who thinks to right his fancied wrongs by violence, by destruction of property, the fruit of other men's labor, and who demonstrates his right by killing its protectors, society can have but one opinion and one argument. He is not less the enemy of labor than he is of capital, nor of the poor than he is of the rich.

If a man who is honest and disposed to be industrious has complaints to make or grievances to state he should receive respectful attention and his complaints should be fairly considered. If they are just and admit of relief they should be

relieved. If they are unreasonable or, being reasonable in themselves, there are difficulties in the way of adequate remedy, these difficulties should be clearly set forth, with reasons. At the same time the workman should reflect that there may be facts connected with business management or the financial condition of the employer which it would be prejudicial to his interest to disclose or in any way discuss, and that it must be his right to withhold. This right the workman should respect, and not press his demands beyond what is reasonable.

THE ELEMENTS OF INDUSTRIAL SUCCESS.

Three things are essential to business success. They are *capital*, *labor*, and *good management*. Neither of the two can accomplish much without the third. All three or any two of these functions may be exercised by the same individual—but the functions are separate and for any clear understanding of the subject must be so considered. Now these factors or functions being interdependent, their interests are and must be, at the foundation, one, as it is impossible for either to get on successfully without both the others.

Still, within certain limits and to a certain extent, they are antagonistic. They stand respectively and in each case in the relation to each other of buyer and seller. Buyer and seller are an absolute necessity to each other; without the one, the other cannot exist. They each exist for the other's benefit. And yet within certain limits their interests are antagonistic. If I am a citizen having a family it is of the greatest importance to me that there should be a merchant within a convenient distance of whom I may buy most of the things that my family need. Otherwise I must bring them from a distance and must always have more than I need lest I should be without, and in many ways I shall suffer inconvenience. On the other hand, the merchant is dependent on my custom and that of my neighbors. Without us he could not carry on his business. In this way, therefore, we are mutually necessary to each other. He to me to supply my wants, I to him to buy his goods. Yet within certain limits our interests are antagonistic. I am buyer—he is seller. I wish to buy as cheaply as I

can. He wishes to sell so as to get a profit. If I am so unwilling to pay him a profit and take so many ways of saving a penny in my dealings with him that he is forced to abandon his business, I have done both myself and him an injury. Or, if he charges me so much that I can no longer buy of him but am driven elsewhere, he has certainly injured himself, if not me. Now, what is true wisdom and justice in such a case, both for him and me? Who shall decide between us? There is no fixed, arbitrary price for sugar, flour, soap, cotton, and the other things which I buy and he sells. The amount which he ought to charge and which I ought to pay is variable, according to circumstances, and always more or less uncertain. If we live in a thinly populated country, where the customers are few and the sales small, he must get a greater profit on what he does sell to enable him to live, and I must be satisfied to pay him more than I might if we lived in the city, otherwise I might lose the convenience of having him. But if, on the other hand, he is lazy, if he manages his business poorly; if he does not buy with discretion, or if he is very greedy of profits, and so, in any way, makes me pay more than I really ought, what am I to do? If there is business enough, competition will usually regulate this matter, but if we have to depend on our own judgment of what we ought to do, we may readily do each other a serious injury, by a failure to properly appreciate each other's situation. We may possibly end in doing each other that injury. But is it likely to mend matters if I break into his store and help myself, because he charges me too much, or if he waylays and shoots me because I do not pay him enough? Can there be any other remedy than time, competition, mutual explanation, and a patient endeavor of each to understand more clearly their relation to each other?

The relation here set forth of buyer and seller is substantially that of employer and employe. In every direction, if we look beneath the surface, we shall see that while there is doubtless a superficial antagonism there is an underlying unity of interest which must come to be recognized and appreciated. Who are the customers for the larger proportion of the pro-

ducts of a nation's industry? They are the class whom we call laboring men. If the employer does not give them adequate remuneration for their labor, he, just to that extent, deprives them of the power of purchasing his goods. And, on the other hand, if the laborers as a class enhance the cost of production by high charges, by negligence, by idleness, by waste, it is they, as a class, who will pay a large part of the penalty by an increased cost in all they have to eat and drink and wear.

It should, therefore, be one of the objects of labor organizations to bring labor up to a high standard of efficiency. And this should be done if no other object is in view than the economic interest of the laborer. Men *will* be paid in proportion to their value. And this is right. Any attempt at leveling by bringing the best down to the standard of the poorest is unphilosophical and radically vicious in its effect, both on the individual and the community.

One of the most discouraging features in the present aspect of the labor question is that it does not seem sufficiently to propose that the laborer shall do anything directly for his own improvement; that is, that he shall make himself a more skillful, more intelligent, or in any way a more useful and better laborer. It does not propose any ideal of this sort to be attained. The whole demand is that somebody else, some outside person, or influence shall do something for him. The laborer sees about him a great many who are much better off than himself. He does not always consider that most of them began where he is now, and endeavor to reach their position by emulating their example, but he desires at once to share their success without sharing the care, forethought, and self-denial which has achieved it. It is not too much to say that this is utterly impossible. The point is, not that improvement in the condition of workingmen is impossible or impracticable. Far from it; experience has shown that it can be done, and the future is full of hope. But it must be done within certain lines. Any effort outside of these limits will prove abortive, and will be so much time and labor wasted. One of the first problems then is to ascertain the reasonable limit of expecta-

tion of improvement in any given direction. In other words, the lines within which effort should be confined.

It is, perhaps, well to note the point, that in the view which I have here taken, the conflict of interest is not between capital and labor, but between the employer, or manager, and the employed, or laborer. Capital in this matter is wholly inert. True, it is a necessity to both parties. They cannot even exist without it. But strictly speaking it belongs to neither, and the problem for them is so to adjust their differences that both can have the benefit of it.

There is deposited in the savings banks of this State \$100,000,000. Almost the whole of this belongs to the so-called laboring class. To this extent they are the capitalist class. To make this useful to its owners it must be loaned. And either directly or indirectly it must be loaned to men who can so manage it that it shall pay for labor, pay for its own use—that is interest—and pay for management. The owner of the capital is usually satisfied with a small and safe return. The manager and the laborer have the remaining profit between them, and the problem to be solved is how this shall be shared.

THE OBLIGATION OF CAPITAL AND LABOR TO MANAGEMENT.

It is doubtful if either the owner of capital or the owner of labor appreciates at its full value their obligation to and dependence upon the manager.

The *business* of managing capital is open to every man. It requires no capital belonging to the man himself, but the *capacity to manage* is an absolute necessity. How many masons are there, for instance, who would undertake to make themselves responsible for the wages of fifty other masons and find profitable employment for them? Is there one in every fifty? If not it will be seen at once that the price of the labor of men of that sort must be greater than the average of the fifty. If it were no more difficult and no more rare to find a man who could profitably manage fifty masons so as to make their labor productive than to find the fifty masons, then the wages of such men would be no higher

than those of the other masons. Why should they be? But, if it is more difficult to find such men, then, why shouldn't they be?

Managing skill not only directs labor so that it shall be profitable, but it constantly creates new opportunities for labor. It seeks out new industries, it enlarges the bounds of the old. It gives new and attractive forms to products. It creates new desires in the purchasing class. In short, it raises industry from the barbaric to the civilized state. Without it industrial society would be but an aggregate of individuals, each employed in simply supplying his absolute wants.

We talk a great deal about the value of inventions, and almost as much about the poverty of inventors. The reason of the latter is obvious. Without business management invention is worthless, capital is useless, labor is unproductive. We can therefore afford to reward liberally the manager. If I am a capitalist, I can afford to let the manager take a large part of all the profit on my money, beyond what I could get were it not for his management, and yet be the gainer. If I am a laborer I can afford to sell my labor to him for only a little more than I could get were it not for his management, and yet be the gainer. If he stops managing for us we shall very soon discover how much we are willing to pay to get him back. It will be an expensive discovery, however, and we had much better avoid making it.

WHAT ARE THE JUST CLAIMS OF MEN ON EACH OTHER
OR ON SOCIETY?

Let us consider society in its simplest form, that of a community who subsist by agriculture, fishing, the chase, or all three combined. The object of each family is to provide itself with its own food, clothes, and shelter. The members of each family raise or capture what they eat, make their own garments, and build their own hut. There is no hiring, no wages, no surplus. Now, into this community comes a stranger and demands that they shall supply him with work, and pay him enough to afford him a support equal to them-

selves. What basis has he for such a demand? Children whom they have brought into the world have a claim on them and a reciprocal duty. Neighbors who are in misfortune have a claim on their charity. So has a stranger cast helpless on their shores; but only to tide him over his temporary troubles. They are under no obligation to find work or support for any other person or class. Their reply to him is, "Here is the earth, the woods, the sea, open to you; get your living from them, or starve." In a more highly organized state of society the duty of providing for the helpless or unfortunate is, as a matter of convenience, transferred in part from the individual to the community, but the nature of the obligation remains the same. When or where in the progress of society does the time come when a man without misfortune can demand to be furnished with labor or support, as a right?

One of the new labor theories is that somebody is somehow under an obligation to provide men with labor that shall be remunerative. This is a mistake. Society undertakes to see that under certain conditions none of its members suffer. But what are these conditions? They are, that men shall be industrious, that is, ready to do work when they can get it; that they shall be faithful in their work, endeavoring to render an equivalent for their wages, and careful of the interests of their employer. That they shall practice thrift, be economical, and endeavor to gauge their living expense according to their income, that they shall be provident and not wasteful, and that they shall be temperate.

All these things society has the right to require of its members. It is desirable that all men should have employment, and society wisely does its best to furnish it, but it is not an obligation to be enforced upon it. And as a matter both of justice and policy, whatever may be done without an equivalent is limited to a simple prevention from suffering. The members of a community have, however, a right to expect from themselves (not to demand from others) a certain measure of success, failing to attain which, it is certainly wise

in them to endeavor to ascertain the reason why, and it is proper to inquire,

WHAT HAVE WORKING MEN A RIGHT TO EXPECT AS A REWARD OF THEIR LABORS AT THE PRESENT TIME?

In an industrial community, in the United States, at any rate in Connecticut, under ordinarily favorable conditions, unless a very considerable number of the working people are able to support their families comfortably, to give their children suitable education, to become themselves the owners of a home and to lay up something as a safeguard against misfortune, or as a provision for declining years, we assume that for some reason they are not doing as well as they ought, and it is not only their right but their duty to endeavor to know why. They cannot expect, however, to accomplish this without industry, patience, care, self-denial, and much practicing of the small economies. They must not be over-particular as to their hours of work, nor think too much of amusement or dress, nor cultivate a taste for luxuries. Without these homely virtues, and without these sacrifices, material prosperity cannot be achieved; and yet, I see all around me working people dressed in a manner far more expensive, even with the reduced cost of clothing, than was the custom of people who were counted wealthy thirty years ago, and living in a manner that would then have been deemed extravagant. If they can afford it it is well, but I fear it must be reckoned among the causes of labor troubles.

Nor have we a right to expect that all the careful and industrious will be equally fortunate, nor even that every one will be fortunate at all. No machinery or arrangement which humanity can devise will achieve this. But when, in any community, you see a considerable number prospered as I have said, it is fair to assume that reasonable wages are being paid. If this is not the case, then it becomes a pressing question, why? It is not of necessity the employer's fault. It may be some misfortune connected with the business, either particular or general, which he cannot control. He may be a poor manager, or he may be doing all that the business

can afford. In this case nothing more can be expected of him. The remedy is to find employment which shall be more remunerative, rather than by excessive pressure to force a suspension of business which will be more disastrous than reduced wages.

There is frequently a feeling that because an employer is very prosperous he is therefore getting more than he ought. This by no means follows. The most prosperous employers almost universally pay the best wages, and besides the greater certainty of employment is as valuable as higher wages. This is only another instance of the obligation labor and capital are under to good management.

A few months ago I took an intelligent English gentleman over the grounds of a large manufacturing establishment in this State. I pointed out to him a long row of horse sheds, twenty or thirty in number. "What do you think those are for?" I asked. "Oh, for the horses of the company and for the people who come here on business." "No, they are built by the company and rented to those of the laborers who prefer to come to their work in their private carriages." I was not surprised that he said, "Really, now!" in quite an English accent of disbelief. But I assured him that my statement was literal and simple truth; and when he had stood by and seen a dozen or more workmen, some of them very grimy, come from their work and take their vehicles, and drive away, he said: "Now, do you know I shan't dare tell that story when I get home." And yet I have the best of reasons for knowing that the company has not paid its stockholders an average of two per cent. per annum on their investment for some years. For whose benefit is their business mainly conducted?

PAST EXPERIENCE.

I have all my life been intimately associated with laboring men. In my boyhood the shops of the village mechanics were the favorite loitering places for boys. On the shoemaker's spare bench, or the harnessmaker's horse, by the side of the blacksmith's fire, or the cooper's block, I have spent

many a pleasant hour, and have carried away many a bit of practical information and theoretical knowledge. My school-mates and companions were the sons of men who earned their living by manual labor, and a large number of the boys themselves plied the same avocations and paid for their board while getting their winter's schooling by the New England system of "doing chores." These boys have grown up with me to be men. Some are laborers still; some have become managers of labor; some have entered professions. Fortune has doubtless had much to do with their progress. Natural ability, also, has had much to do with it, but energy, integrity, self-denial, and the other homely virtues, have seldom, if ever, failed of their reward.

I can see no reason why the workmen of to-day are not as favorably placed as those of my boyhood. It seems to me they are more so. But in these latter days an entirely new sort of workingmen have sprung up. The men I have been describing were intelligent, and men of sound judgment, as much so as the average citizens in any walk of life. They were self-respecting, too. Perhaps other people had more money, or wore better clothes, or had seen more of the world, or had more leisure. These were accidents, but it did not make them any better men, though they might be envied for their superior advantages they were not hated on account of them. All were of one class, although there might be differences in the class. Now, since the introduction of so large an element of foreign labor, I find this changed. Many of the workmen regard themselves as a different class, having different interests. They do not seem to hold themselves responsible for the public welfare. They think it belongs to their employers to furnish all charitable appliances, educational and religious, and moreover to provide them with a support, and the pressing question is, how little they can manage to render as an equivalent. This certainly was not the way in which their predecessors became successful, and I think they have begun at the wrong end. There are, of course, a great many workmen to whom these remarks do not apply, but there is a large and apparently increasing number to whom they do.

INTEMPERANCE.

It is not too much to say that intemperance lies at the root of nine-tenths of all the want, poverty, suffering, and crime with which the civilized world is now afflicted. So long as it exists it stands in the way of every effort for improvement in any direction. If the question is asked how it is to be got rid of, I must answer that I do not know. Also, that I seriously doubt if it can be entirely eradicated. One trouble with those who attempt its cure is that, having devised a theoretical remedy, they expect altogether too great results, and when they are disappointed in these, they become discouraged and disgusted. Every means which is adapted to strengthen men's wills, to remove temptation, to rouse latent manhood, to stimulate conscience, is legitimate in the warfare against this paramount evil. All must be tried in turn, according to the time and requirement of the case, but none will be found wholly efficacious. So long as life endures appetite will exist, and when the appetite is strong, and the will and moral sense are weak, excess is certain. One of the most hopeful things to my mind, in modern labor organizations, is the position many of them have taken in regard to intemperance. It is worthy of all praise.

DECAY OF A SPIRIT OF GENERAL HELPFULNESS.

In the past time of which I have spoken a great deal was accomplished for the general good by doing little things without any expectation of reward or even of acknowledgment. If a man saw a hole in the road dangerous to the legs of passing horses or cattle, he stopped and filled it with a stone. If a horse had worked himself loose from a hitching post, or thrown off his blanket, the first passer-by stopped and made it right. If he saw an animal straying into a door-yard he turned it out and shut the gate. This was the pervading spirit, and children were never so happy as when they could render a slight service. We see very little of this now. I am aware that it belongs to a rural community where everybody knew, more or less, everybody's business, and where time was

of comparatively little account. We could not bring it back again. Probably the loss is part of the price we have paid for some other gain; nevertheless, it has had its effect in helping towards a work of disintegration in which the individual members of society are to some extent set against each other. It marks a growth of selfishness. Whether it should be ranked as a cause, or simply as a symptom, of the present condition of things, I am not prepared to say, but it is worthy of note. I would not ignore, however, the constant kindness which I have occasion to notice in daily exercise among the poor towards each other. Touching instances of this heavenly spirit are in the continual experience of those whose life brings them in contact with the home-life of our poorer people. Yet much of it is made necessary by the neglect of this same virtue, or a more shameful neglect of positive duty on the part of others of the same class.

The migratory habits of a very large number of modern workmen have doubtless something to do with this spirit of restlessness. People are at their best when they have homes and home surroundings, and become identified with local interests, and belong to the soil. Here, again, we have gained one thing, mobility, at the sacrifice of another, the home feeling.

I am occasionally pained by noticing a coarse, rude style of address on the part of employers towards their workmen — a style that carries with it a feeling of prejudice and suspicion; in short, a style of address such as no gentleman would adopt. I trust this is not very common, and I presume that the people who use it are for the most part wholly unconscious of it. Nevertheless, it is one of the signs of the times, and does not tend in the right direction.

LIBERTY.

One of the most important factors in the development of the individual in society is individual liberty. Freedom of thought, of speech, and of action, limited by such rules as shall conserve the peace and well-being of society, are essential to the highest advancement of the best interests of the

individual and the community. For this reason great organizations, industrial, social, or political, even if they do more for a while for the man than he could do for himself, if at the same time they seriously interfere with his right to go where he pleases, to eat and drink what he pleases, to say and do what he pleases, to sell in the best market, to buy in the cheapest, to make his own bargains, and generally to attend to his own affairs, always of course within the limitations which social order impose, end in dwarfing the man, in restricting the growth of his manhood, and retarding the full development of his moral and intellectual faculties.

The recognition of this fact has been one of the striking characteristics of our form of government and of our social organization. It is in this that we have been markedly distinguished from the nations of the old world. Many of the labor organizations of the last few years have been marked by their disregard of this distinctively American principle of individual liberty. They have ruled their members as with a rod of iron, and have visited any infraction with the severest penalties, not omitting physical violence to the person. It is in this that we see the influence of the foreign element among our workmen, both in resorting to it and in submitting to it. Accustomed to a state of society in which class distinctions are marked and recognized, they see no way of escaping from their fixed position but by some disruption of social order. Having found themselves in this country, freed from the oppression of their old position, they forget that they have already attained what they were striving for, and use their new liberty to oppress and embarrass those who do not conform to their views and wishes. Beyond repressing actual violence it is probable that time, patience, and the slow processes of instruction and assimilation, are the only remedies for this evil. It is not to be denied, however, that without our foreign workmen we should never have had our present form of labor troubles.

Boards of arbitration, or any device which comes between the employer and the employed to curb the freedom of either, are unnatural and obstructive, and cannot be relied upon to

form part of a business system. They may be resorted to as a way out of a difficulty, as may also be temporarily an unreasonable price, but they are antagonistic to that individual freedom which is for the greatest good of all parties.

REMEDIES.

The remedy is not to be sought for in radical legislation, nor in much legislation of any kind, except so far as it may be useful as an aid to investigation; nor in arbitration, except it may be as a temporary expedient, to allay irritation, and give time for the sober second thought; nor in profit sharing, except it may be in a very limited way; nor in technical socialism, or State interference in industrial operations.

The true remedy, as it seems to me, is to be sought for in improved productive power among the laborers, a steady recognition of merit by employers, a prevailing and pervading belief that their interests are really identical, a frugal economy which shall build up pleasant homes owned by the laborer himself, an improvement in domestic economy among the laboring classes, by which food shall be better prepared, and of a more healthful and nourishing character, which shall give both strength of body, and peace of mind. In a more careful selection of wives who have been trained in domestic life, and are fitted to be helpmeets to their husbands, and of husbands who have been trained in industry and temperance, and will not neglect their families. An increase of intelligence, and a disposition on the part of the more intelligent to trust those who are their real friends, instead of those whose only object is to live out of them by ministering to their prejudices. A much more careful study of the problem from its practical side, by those who make it a business to endeavor to form public opinion. And first, last, and all the time, an increase of temperance, a decrease of corner groceries. There is no royal road to success here more than elsewhere, but patient perseverance will have its just reward.

PAPER II.

This paper is by the Hon. Thomas H. Kehoe, member of the present Legislature from New Britain. He is Master Workman of the District of the Knights of Labor which includes most of this State, and President of their Executive Board. He is also Editor of the *New Britain Independent*, and is believed to fairly represent the views generally held by the Knights of Labor in this State.

It is with much hesitancy that I accept your invitation to contribute a paper for your report on the labor question, as viewed from the standpoint of a Knight of Labor. First, because of my inability to do justice to the subject; and secondly, because the limits within which the article must necessarily be confined are inadequate to its proper presentation.

Although my connection with the Order of Knights of Labor is, doubtless, the reason for your tendering me the invitation, I do not assume to speak for that body. While the views here expressed are held by a large number of members, in the main, they are changed or modified by the opportunities for observation or study that each member has possessed, and the extent to which they have availed themselves of those opportunities.

That there is discontent among the working people is a fact which few, if any, will deny; its extent, however, is a question upon which there may be a difference of opinion. People who judge of the extent of the discontent by its outward manifestation, such as strikes, may believe it to be slight; but those who mingle with the people, attend their meetings, join in their discussions, listen to their grievances, visit their homes, and observe their condition, who, in fact, are part of the people, know that there is discontent; that

it is widespread, and that it exists among all of that class who work for wages, and whose wages are their only means of subsistence. Although discontent exists at all times, it varies with the condition of the people. The fact that there are fewer strikes now than there were two years ago is not owing to the absence of discontent so much as to the education and discipline of labor organizations, especially the Knights of Labor. In the assembly meetings, the members are taught that strikes can never settle the labor question, that more intelligent and effective means must be used to secure to the toilers their share of the wealth which their labor creates. And that the teaching of the order has not been more effective in preventing strikes is due in a great measure to employers who have deterred their employes from joining the order, or compelled them to leave it after they had joined, and who haughtily refuse to meet their employes or their representatives to amicably adjust disputed questions.

The causes that produce discontent are numerous. Each trade or calling has grievances peculiar to itself. In one case it is unjust discrimination against particular workmen, in another it is the abuse of domineering foremen or superintendents, who, "dressed in a little brief authority," make the lives of those over whom they are placed miserable. Again, it is poor material, which indirectly reduces wages. And so I might go on enumerating the causes that keep up the irritation. These minor grievances, and the thousand and one others, that are coming to the surface, and which are widening the gulf between the employer and employe and making each regard the other as an enemy, are the outcome of the present industrial system. It may not be possible to prevent them from arising, but it is at all times possible to adjust them satisfactorily without causing friction between the employer and the employed.

But, says the employer, my men are unreasonable, they strike without cause. True, perhaps in some cases, but not so as a rule; and could workmen meet their employer and state their grievance to him with the assurance that it would be given the proper consideration, and that he who called atten-

tion to it would not be looked upon as a disturber to be got rid of as soon as possible, there would be fewer strikes. In many cases it is impossible for the workman to reach the owner of the mill or the president of the company. He must deal with the foreman, who, perhaps, is responsible for the existence of the grievance. From him the employe receives no satisfaction, and if he passes him by to report to the president, owner, or superintendent, he at once incurs the displeasure of the foreman, who will take the first opportunity to get rid of him. His situation is at stake and rather than risk the consequences of a protest he submits to the wrong. Again and again these minor grievances arise, and each time the workman submits, until finally, exasperated by the multiplying grievances of months, perhaps years, and to which there appears to be no end, he, with his fellow workmen, strike. They have no other way of having their grievances listened to, and rather than have one of their number victimized, all risk the result of a costly strike. If, on the other hand, the employes are organized, and put their case in the hands of the organization, the committee sent to try and adjust it are often met with insult. Not, however, as a rule, for while employers are disposed to look upon the efforts of officers of labor organizations to bring about a settlement between them and their employes as an unwarrantable interference with their business, they usually receive them kindly, but oftentimes refuse to discuss the grievance. These are some of the causes that produce the discontent. They suggest their own remedy; let the employer meet his employes, or those delegated to represent them, and remedy their grievances.

But the underlying cause of the discontent as understood by the intelligent, thinking portion of the working people, and as taught by the Knights of Labor, is the inequitable distribution of the products of labor.

The glories of the nineteenth century, the wonderful improvements that have been made in machinery, by which the productive power of mankind has been increased a hundred or a thousand fold; the luxuries which the workingman

of the present day can secure (if he has the means to purchase them), and which were unobtainable by kings in the middle ages; the great increase in national wealth, and numerous other evidences of progress—have been taught to the people, and economists, lawyers, manufacturers, and all sorts of well-to-do people, have joined in peāns of praise to the progress of the nineteenth century. And the laboring man who, in the midst of all this material progress, is condemned to incessant toil, whose wages for long hours of laborious work are insufficient to provide his family with the bare necessities of life, to say nothing of the luxuries; who is forced to send his wife and children into the factory to assist in supporting the family; whose wages are constantly growing less; whose employment is becoming more precarious, and at whose fireside sits poverty, grim and gaunt, asks why it is that he is not a sharer in gains of this advancing civilization. He keenly feels that there is something wrong, and when he turns his attention to a study of the question finds it to be in the unequal distribution of wealth.

A century ago it was estimated that four hours' work per day would suffice to produce a sufficiency for all. If that was true then, how much less would suffice to-day? But, notwithstanding the wonderful increase in productive power, the hours of labor have not been much decreased, proving the truth of the assertion of J. Stuart Mill, that, "All the labor-saving machinery that has hitherto been invented has not decreased the toil of a single human being."

That the laboring man does not share in the advantages of the wonderfully increased powers of production is due, principally, to monopoly. Monopolies control the land, the mines, the railroads, the telegraphs, etc., and as each of these monopolies possesses the power to levy tribute on labor, the share of the laborer is reduced to the smallest amount upon which he can subsist, or which his necessities compel him to accept. These monopolies increase the price of the commodities which the laborer must purchase, and labor-saving machinery, which operates to reduce his wages, lessens his

power to purchase them. Between these two mill-stones labor is ground.

Machinery, which should be man's assistant, is, under present conditions, his master. Instead of lightening his toil, and giving him more leisure for self-improvement, it increases his burdens and reduces his wages. It first makes it possible for his children to compete with him, and then makes it necessary; condemns him to a life of incessant toil, shutting all the sunshine out of his life, robbing him of his independence, destroying his ambition and his manhood, and placing him completely at the mercy of his employer, who is oftentimes not above taking advantage of the necessities of his employes. I do not say that employers do so as a rule, but there are numerous cases throughout the State of employes trading in the employer's store, living in his house, voting as he dictates, and doing many other things because necessity compels him.

These conditions were not brought about in a week or a year. They are the results of forces that have been at work for years, perhaps centuries, and cannot be remedied at once. Many of the evils are inherent in the industrial system, have grown up with and are a part of it, and can only be eradicated by slow processes. Co-operation, productive and distributive, would do much to solve the problem, if co-operation was possible. To those whose wages will scarcely suffice to maintain them and their families, co-operation means nothing; and a solution that does not take into consideration the poorest-paid laborer, can be of no lasting benefit. Were co-operative enterprises encouraged, assisted, and protected by the government as manufacturers are by the tariff, as banks are by the use of the nation's credit, or as railroads and other corporations are by land grants, there would be some hope of reorganizing industry upon a basis that would harmonize the conflicting interests of employer and employe, and of allaying the discontent arising from a conflict between them. Such a proposition, however, would be bitterly opposed, and by none more strongly than by those who, as

members of corporations, have been and are now the recipients of government aid.

The evils of monopoly are due either to bad legislation or the absence of necessary legislation. These could be easily remedied if the people understood the methods by which monopolies oppress them; and in pointing these out, and educating the people, the Knights of Labor are doing a work that many who will reap the benefit of it do not appreciate.

In the matter of legislation, it is not so much a question of how much can be secured, as it is how much will be enforced. It is difficult to enforce laws made in the interest of labor, either because those who know of the law being violated are afraid to swear to the facts, or because the prosecuting officers are not in sympathy with the law and make no effort to enforce it. Owing to either or both these causes, the labor legislation of the past two years is either evaded or openly violated.

While there is need of legislation on many things, the most urgent is that which is intended to throw safeguards around the ballot-box, to protect the voter from intimidation, and to put a stop to the corrupt use of money at elections. This is the most important demand of the working people of this State, and should receive the support of all who believe in good government.

In the foregoing I have not attempted to deal in detail with the different phases of the labor question, but simply called attention to a few of the causes of discontent. The problem is now before the people of the United States as it never was before, and it must be solved. The increasing intelligence of the working people has pointed out to them that their condition is not what it should be; that it is not what it would be under a system that would insure a more equitable distribution of wealth; and they are organizing and demanding such reforms as will secure to those who labor, the full, just share of the wealth their labor creates, and a share in the gains and honors of advancing civilization. Some of these reforms can be secured by the working people

acting together co-operatively ; others must be brought about by legislation ; but all depend for their success and permanency upon thorough and intelligent organization among the working people. Without this nothing can be gained ; even if it could be gained, it would soon be lost ; for to-day, more than at any other time in the history of the nation, is " eternal vigilance " the price of liberty.

PAPER III.

Mr. Herbert C. Baker of Hartford, furnishes the following paper. He is a Mechanical Engineer, and has been for many years an intelligent leader in the agitation of the labor question. He is President of the Connecticut Land and Labor League, and is well qualified to state the views held on the subject of these papers by the large numbers of workingmen and others who are indefatigably laboring to initiate and promote the reforms advocated by Henry George and the Union Labor Party of Connecticut.

In your communication of the first instant, you asked my opinion of the discontent among the laboring people—its extent, causes, remedies, and also what legislation, if any, I would suggest. In my reply permit me to say that your questions cover so large a field that it would be impossible, in an ordinary letter, to deal with them except in the most general way. I shall, therefore, suggest a few ideas, without attempting to enter into details, which, to my mind, substantially cover the ground.

That there is a rapidly growing discontent among the laboring people is a fact so self-evident, in the light of the present day, as to need no effort at demonstration from me. And this discontent is by no means confined to the wage workers, but pervades the whole industrial classes, farmers, manufacturers, merchants, and professional men alike. Nor is it confined to any particular section. It is as noticeable in the south and west as it is in the Eastern and Middle States; all over our country may be found this same unrest. Thousands have lost and are losing their dearly-earned property. The so-called middle classes are hardly earning their expenses: in

fact, most of them are growing poorer. Over one million and a half of workingmen are unable to procure employment; many are working only half time and at reduced wages, with the enslaving consciousness of their utter helplessness in case the owners of the means of production should decide that they could not profitably employ them any longer. Starvation is of common occurrence; suicides were never so frequent; crimes are being committed for the simple purpose, in many cases, of finding food and shelter in some prison. Beggary, which formerly was almost unknown in this land of plenty, is daily becoming more prevalent. The number of people who receive public charity has increased many fold in the past ten years. The spirit of the people is gradually being crushed, and gloom or despair is taking hold of the masses and driving them, in some places, to acts of violence, even to bloodshed and plunder. And this deplorable condition of things is not confined even to this country, but is equally prevalent in every civilized nation to-day.

As evidence of discontent in this country I might point to the various organizations springing up, that are, in one way or another, protesting against present conditions; but this would give only a faint idea of its extent, inasmuch as the great majority of our people have not as yet come to look upon organization as one of the steps to the abolition of existing wrongs. They are waiting in hope that some one else will remove the evils of which they complain, or, at least, devise some way whereby it can be done without making it necessary for them to risk the displeasure of their political or business friends; in other words, they hear the prevailing cry of "Mad dog!" and are disposed to keep under cover until the people have regained their senses.

But these stop-thief methods of combating reforms are becoming less potent as the intelligence of the people increases, and if I mistake not, the time is near at hand when the true extent of this discontent will become manifest to all. I shall, therefore, leave this phase of the question for others to speculate upon and at once pass to the consideration of your third,

fourth, and fifth questions, all of which, I think, may properly come under the general heading of causes and remedies.

The causes which, operating together, have produced this state of unrest, are numerous, but exceedingly simple when viewed from an unprejudiced standpoint.

Among some of the most obvious are :

First. The invention of labor-saving machinery without a corresponding reduction in hours of labor.

Second. The unpardonable manipulation of our currency in the interest of the creditor and at the expense of the debtor or industrial classes.

Third. The greed and soullessness of corporations, together with the evil influences which they exert upon legislation and upon the industries of the country.

Fourth. The wage system.

Fifth. General political corruption and consequent demoralization.

Sixth. Pools, trusts, and combinations of various kinds for the purpose of controlling the means of production, or cornering the products of labor — the means of life — thereby working upon the necessities of the people to extort from them their just dues.

These and many other causes might be cited, all of which play a more or less important part in producing this want and discontent. But whoever seriously considers the economic problem which confronts us to-day must see that it centers in the distribution of wealth ; hence, the causes cited, or all that may in reason be cited in connection with this question, can only result in demonstrating the fact that there exists an unjust distribution of the products of labor. This being true, we need not go over the large field of causes nor enter into fine-spun theories as to just what bearing this or that minor cause may have upon the general question, but may at once enter upon the consideration of the all-important question of what constitutes this just distribution.

It has been said, and truthfully too, I think, that the world is made up of three classes — workers, beggars, and thieves. This classification may not be deemed complimentary to some

who are considered our most worthy citizens, yet, it seems to be economically true.

There are but three ways whereby any individual can acquire wealth; by work, by gift, or by theft; and I wish to emphasize this point, for there are those who seem to think that whoever finds fault with the present system of distribution is demanding that the rich shall be robbed for the benefit of the poor, whereas, the fact is that they are simply insisting that the poor shall not be robbed for the benefit of the rich. It is a self-evident fact that when a man has wealth he does not produce, he gets it at the expense of those who do produce it. There is and there can be no article of wealth except such as labor has got by making it, or searching for it out of the raw material which the Creator has given us to draw from. And as to what is a just distribution of wealth there can be no dispute; it is manifestly that which gives to him who earns, and secures to him who saves. That this just distribution is the natural one is made evident by the fact that nature gives wealth to labor, and to labor only, no matter what his creed, nationality, or color may be; no matter how simple or complicated the state of society in which he lives, the fact still remains that no one can have more wealth than he produces and saves except as a gift from, or by appropriating the earnings of, others. I therefore assert as a fact, recognized and acknowledged by all, that wealth is produced by labor, and by labor only. It therefore follows that, if we look to labor and find it empty-handed and hungry, and, on the other hand, we find, as a rule, that those who do not labor are overburdened with wealth and reveling in luxury, we must in reason acknowledge that there has been and is now an unfair distribution of the products of labor, and that unless this great and universal cause is recognized and the means for its removal applied, there can come no relief. This being true our next duty is, manifestly, to discover the remedy and apply it. For every social wrong there must be a remedy, but while that remedy may be simple it must necessarily be radical, for it can consist in nothing less than the abolition of the wrong.

Half-way measures can at any time accomplish little, and in the end avail nothing.

Our penal laws, even with the assistance of our organized charities, can do but little towards checking crime or relieving poverty so long as general conditions exist which make it possible for the few to determine whether the many shall be permitted to earn a livelihood or not. What can we expect to accomplish by prohibiting infant labor in factories and mercantile establishments when the scale of wages is so low that it will not enable fathers to support their families without the earnings of their little children? With what hope of success can we undertake to repress crime so long as the fear of want stimulates the lust for wealth, and the rich thief is honored while honest poverty is despised? We may formulate restrictive laws and multiply the number of officials, but as long as children are reared under the brutalizing influence of poverty; so long as the fear of want drives men to crime and suicide and impresses mothers with such despair that they take their babes in their arms and plunge into the river to find relief from life, we can have but little hope of this paternal kind of legislation accomplishing any permanent good. Neither can lasting results be accomplished by forcibly taking from the rich and giving to the poor, for the tendencies which now show themselves in the present inequalities would soon reassert themselves, and we would, in a little while, have greater inequalities than before.

And those who think that much can be done towards rectifying this inequality by dispensing charity, do not, I fear, fully realize the demoralizing influence which charity and alms-giving have upon the average man or woman. I do not underrate the good which comes from charity, nor am I blind to the evils which spring from the same source. I know that there are many who receive temporary relief from charity, some even owe their very lives to it, but if we examine the causes which fill our brothels, alms-houses and penitentiaries, we shall find that here this plan of amelioration plays an important part. It is not charity that we need, it is justice, for where justice is done there is no room for charity. I am not

in sympathy with any man or institution who tries to impress upon the public mind the idea that it is the duty of the rich to give to the poor; that it is the duty of the industrious to support the idle. I am also opposed to any legislation which asks for the poor anything which properly belongs to the rich. I contend that he who makes should have; that he who saves should enjoy. No matter how many millions any man may acquire by methods that do not involve the robbery of others; they are his; let him enjoy them without suggestion or restriction. If he gets without taking from others and uses without hurting others, what he does with his wealth is a matter that concerns him only. Let us first restore to man his natural rights before we propose either to beg or pillage.

As the individual must be just before he can be truly generous, so must the State and society be just and restore to man those inherent rights before they can be generous or even paternal. To assist A to rob B, and then beg or even force A to give to B is neither charitable nor paternal, but simply piratical. And the less we have of that kind of charity and legislation the better it will be for mankind. What we want is legislation which recognizes and embodies those natural and eternal principles of right and justice which are so obvious that no one can dispute or deny them. The primary function of government is, manifestly, to secure to each the free use of his own powers, limited only by the equal freedom of all others; the full enjoyment of his own earnings, limited only by such assessments as may justly be made upon him for purposes of common benefit. It therefore follows that one of the first things to be done is to remove the causes which prevent the just distribution of wealth. Now this is not so difficult or dangerous an undertaking as many are inclined to think, for it consists largely in removing artificial obstacles, or, in other words, in unmaking laws which have already been made and tried, and found to work evil. It is not necessary for us to formulate skillful and elaborate plans for securing this distribution, for a just distribution of wealth is the natural distribution, and injustice in this must therefore result from artificial obstructions. And right here the question properly

arises: What are these obstructions and what are the laws which make this unjust distribution possible? They manifestly lie in the private ownership of the natural resources; and the laws which make the same are those which sanction private ownership in the means of production and endow corporate bodies with special privileges. And while most of the necessary remedies are within the scope of State legislation, yet the co-operation of the general government is indispensable to the utter annihilation of this unjust system.

I would, therefore, suggest as legislation:

First. A law by the State shifting taxation from all other forms of property to that of land values alone. Now, this would not prevent private ownership in the natural resources, but it would practically accomplish the same object, inasmuch as all values imparted to it by the growth of the community would be returned to the community where it justly belongs, and the monopolization of these natural resources by those who could not use them to advantage would be made impossible. For details concerning this suggestion, see "Progress and Poverty," by Henry George.

Second. A law by the general government establishing a postal savings bank for the purpose of receiving deposits for safe keeping, and loaning money, on ample security, direct to the people. This plan would be self-regulating, inasmuch as it would at once absorb any surplus, or fill any deficiency that might occur in the volume of currency; it would insure stable prices which are absolutely indispensable to an equitable distribution of wealth — the products of labor.

Third. All laws, either State or national, which grant special privileges to individuals or corporations should be gradually rescinded.

The general government should purchase and run all railroad, steamboat, and telegraph lines that are not wholly within the limits of the various States; while all lines of transportation and communication, wholly within State limits, together with insurance and general pipe lines for water, gas, etc., in short, all those things which are in their very nature monopolies, should be taken control of by the State, except

such as would more properly come under the control of the various municipalities, and conducted, not with a view to revenue alone, but for the accommodation, benefit, and safety of the whole people, the same as our post-office department is to-day.

This line of legislation should be pursued until all laws granting special privileges are rescinded, and the private ownership in the means of production abolished. This is the only thing that can ever remove the evils of which we complain and restore peace and plenty where discontent and want now exist. And as the ballot is the only means which the people of a republic like ours are justified in using, it becomes the first duty of our legislators to surround the ballot-box with such perfect safeguards, that every citizen can vote absolutely in accordance with the dictates of his conscience without fear or favor; safeguards which shall prevent bribery and make coercion, either through friendship or business considerations, impossible. I would therefore suggest a law providing for an absolutely secret ballot, making the identification of any man's vote impossible. This would effectually prevent the corrupt use of money in elections, and would make it impossible to exercise undue influence upon the voter. We should, by this simple enactment, insure a fair expression of the popular will without which suffrage is a delusion and the ballot a farce.

I am only too well and painfully aware of the fact that there is a school of economy which ignores most, if not all of the positions that I have taken in the discussion of this question, and that school is the prevailing one. Its teachers and followers seem to agree that the fundamentals of our national polity are correct; that the only thing needed is a slight regulation of the details. Thus, we have the policy of "protection" suggested by one branch of this school as the only essential to national prosperity, while the other branch advocates the policy of "free trade" to accomplish the same result. And both are put forward regardless of the stern logic of existing facts, that in different countries where the one and the other policy obtains there is little or no differ-

ence in the depth and prevalence of the poverty and misery existing in each. If illustration be needed there are the coal miners of protected America, and the same class of free-trade England; and what is true of this industry is true of all others; and what is true of these two nations is true of any other two nations differing only in this policy. For there is and can be no such thing as free-trade, where the labor of one man is enslaved by the other; and there can be no such thing as protection where the enslaved labor of one land is brought in direct competition with the free labor of another.

I am also aware of the deep-seated prejudice of the world to innovations in any direction, but more especially in religious and political doctrines. The great majority would doubtless say to the suggestions I have here set forth: "If these are so self-evident and of such potent promise why is it that some of our great statesmen of the past did not see them and make haste to write them on the statutes?" Some of them did, so far as circumstances called for the knowledge; but then, as now, there were opposing interests in the way too powerful to be overcome by the limited intelligence of the masses. Besides, many of our so-called great men of the past were only great when compared with their surroundings at the time, and distance is said to ever lend enchantment to the view. Many of these men would to-day cut a sorry figure in the realm of their so-called greatness beside many a poor unknown mechanic or laborer selected from the great mass of commonalty. Hence, it is no wonder that this prejudice so generally prevails. It is born and bred in the child; nursed and nurtured as the years roll on, and becomes the basis of his philosophy in manhood. Augmented by the sinister pleadings of the designing and servile, it becomes almost impervious to the attacks of reason or common-sense from any direction. It is for this reason that reforms are, and ever have been, of slow inception, being born more of the inevitable necessities of the hour than of the intelligent demands of those standing most in need of their benefits and blessings.

But if ignorance born of prejudice is the cause of such

delay in our political and social adjustments, and the cause underlying all other causes which produce the evils we deplore, then the masses of the people are not responsible for the suffering they bring on themselves, any more than they would be for the ravages of some blighting hereditary disease.

Then not to the masses can we look for relief, directly at least, but to the thinking individuals of every class who, free, or freed from the environment of this prejudice, may reflect such rays of light upon the rights of man that the most selfish may be made to see.

And, let us hope that as each of these reflecting, self-regulating citizens comes to see the light, he will have the courage and fortitude to accept and embrace it, and the patriotism to go on spreading it before the multitude in darkness, for in the words of the poet :

“ Shall we whose souls are lighted
With wisdom from on high,—
Shall we to men benighted
The lamp of life deny ?

“ Waft, waft ye winds the story,
And you, ye waters roll,
Till, like a sea of glory,
It spreads from pole to pole.”

And may we hope that, in the spreading of this light, throughout the State of Connecticut, our Commissioner of the Labor Bureau will inspire an army of true crusaders to lift up the cross of industrial emancipation, never to lay it down, until the Holy Land of equal rights, equal burdens, and equal opportunities has been wrung from the grasp of the statutory selfishness of ages. This is the first effort in this direction meriting the confidence of those in whose especial interest the Bureau is supposed to have been created.

PAPER IV.

This paper is by Mr. Henry C. Baldwin of Naugatuck. He is a lawyer, town clerk of Naugatuck, and till recently editor of the *Naugatuck Agitator*, one of the ablest and most radical of the Labor Reform papers. He is believed to fairly represent that large and radical wing of the Labor Reform Party, who are earnestly working to realize the Socialist's ideal of the co-operative state.

He also represents a very large number of the most intelligent of the workingmen of the State, in his views on finance, the currency, etc.

That there is a wide-spread and growing discontent among the wage-workers in all countries claiming to be under the benign dominion of "Christian civilization" is now a conceded fact.

Students of social science will differ as to the causes, extent, and the remedies, but are one in recognition of the fact that discontent exists to an extent sufficient to cause grave apprehension as to the wisdom of the laws and methods of government now prevailing. This discontent is manifested in various ways, according to the methods that suggest themselves to those who feel that they are not dealt by justly.

In Europe, almost the entire agencies of government find employment in the task of trying to suppress the evidences of this growing feeling among the masses who work and starve. Huge standing armies and enormous police establishments are maintained for no other purpose. The plaintive cry of the robbed millions is thus kept from actually assuming a demand by the cunning of the ruling classes (the money loaners) in the different nations, who, under the specious plea

of "national loyalty," keep up a feeling of enmity among the toilers of the varying nationalities.

It is not those who suffer the most keenly from unjust social conditions, customs, and laws, who make manifest the most discontent, for their cry, unless enforced by deeds, is always unheard; but it comes from men of thought and mental power, whose sense of justice is aroused by the dumb appeal of those who patiently suffer injustice rather than rebel. I have spoken of conditions in Europe, because the identical causes that produce such deplorable results there, are now at work seven days in the week, year in and year out, in "The Great Republic," and are already bearing the same fruit. Like causes will produce like results in the body politic, and the rule applies in spite of the fact that an ocean separates Europe from America.

II. ITS EXTENT.

In speaking of this we enter a field only limited by the earth, for absolute justice nowhere prevails. There is much more "discontent" than is dreamed of by the office-holding and annuitant class. There are millions of the race who daily toil for the barest pittance doled out by what is called "the iron law of wages." They see luxury and abundance created by their toil enjoyed by those who, if they toil at all, do so for only three or four hours a day in costly furnished apartments, and who spend their winters in the balmy breezes of the South and their summers by the cool waves of the sea. This tin-pail brigade is beginning to ask questions that indicate "discontent." Its extent is attested in a thousand ways to the mind of any man who is not wholly taken up in the scramble for dollars. The throbbing hearts and aching heads and hands of the sewing-women in our cities; the bitter and idiotic contests constantly going on between the employe and employer; the steady growth and continual formation of societies distinctively "labor" in character; the almost countless publications on the all-absorbing questions of labor; the twelve thousand business failures in this country

in the year just past; the construction of armories in the centers of all our large cities, for the simple purpose of suppressing "discontent" among the workers by shooting them down; the constant and increasing combinations of capitalists for the purpose of being able to resist the demands of united labor; the revival of the old conspiracy laws; the enactment of statutes that shame our civilization, and show clearly that our law-makers recognize the existence of class distinctions, laws to shut out cheap labor, so called, whether from Europe or Asia; the way in which National and State legislators are besieged by those who claim to represent this or that labor interest; the increasing din in certain quarters about a "tariff to protect labor"; the anxiety of small politicians to pose as champions of the "labor cause"; the steady and accelerating demands upon our mad-houses, alms-houses, jails, and charity institutions, each and all tell in language more potent than speech the "discontent" of the toilers. I have enumerated a few of the evidences of discontent in the minds of millions that must find less to feed upon in the shape of class laws and unjust discrimination in favor of the absorbers, or it will become a tiger unchained.

There is a feeling of unrest all over the civilized world, born of the iniquity of our present industrial system; and the men of all nations who profit by means of unjust laws, or the unjust interpretation of just laws, vainly imagine they can silence the voice of this broadening and intensifying discontent by increasing the military and police force, thus adding new burdens to shoulders already grievously weighed down.

III. ITS CAUSES.

The causes out of which grows the discontent of which I have been speaking are exceedingly few, and are well known to all who care to give the subject ever so little honest investigation. The fact is, the subject has been purposely clouded and made to appear mysterious, with a view of preventing the establishment of a more equitable system. Those who compose our law-makers and those who are selected to enforce

and interpret the laws well understand that they are paid "not to find out," because *the ruling class*, their employers, are the property class. To state freely the *cause* of discontent is to suggest the remedy. Stated in a syllabus (and I can do little more in the space allotted me), the entire *cause* is found in the fact that our boasted civilization denies the right of the producer of wealth to designate what proportion of his product he will part with without consideration.

John Stuart Mill said very truly, "There would never be any quarrel between labor and capital if capital did not always persist in wearing too long claws." This way of stating it would seem to indicate that there could be somewhere near "a fair divide" of labor's product between labor and capital. I wish to make myself understood, and so, to avoid any misapprehension, affirm that there is no such thing as "the joint product of labor and capital," about which we hear so much in certain quarters. In the language of the immortal Lincoln I would say: "Labor is prior to and independent of capital. Had not labor first existed capital could never have existed."

I shall in pointing out causes use plain language. The power of production in the past half century has increased more than a hundred fold in many branches. The skill and muscle of a ten-year-old child will in many departments, supplemented as it is with some mechanical device, produce more than a hundred men could by the old methods. In total disregard of the logic of this wonderful increase of production, which has no more than kept pace with human wants, we still stick to the ancient contracted means of exchange and distribution. A system no more adequate for the work required than would be the methods of transportation of a hundred years ago to meet the demands of to-day. The superstition that is fostered studiously by the usurers of the earth in regard to what is called "the monetary metals" has been and is to-day what clogs the wheels of progress and even threatens the destruction of the republic.

The usurers and grab-alls put their entire trust in the ignorance and superstition of the toilers touching the money ques-

tion. As long as they can make the people believe the old lie about *gold as the basis of all money*, so long they can keep labor in bondage and service. There are two principal means by which the toilers of this country are constantly kept poor and out of which grows all the general discontent.

The first is the monopoly of money, a thing created by the sovereign power of the nation for the express purpose of keeping people free, but as now controlled, a means of enslaving the masses. A system, aptly described by Horace Greeley, "as more refined but none the less cruel than the old system of chattel slavery." By it I propose to show that labor is robbed of the results of toil by the cunning, the shrewd, the lazy, and the idle; that it is making an impassable gulf between the millions and the millionaires.

All are ready to concede that in this land at least, labor produces so much that if there was wisdom enough in our system of distribution so that none would get and keep more than they by any possibility can use, then all would have enough and discontent come to an end. Money is a sight draft on labor, because it is the only thing that can for a certainty liberate the debt slave. "The borrower is the servant of the lender," as truly now as in the days of Solomon. Now by means of corporate, municipal, State, national, and individual obligations on record, the annual interest of which is a first lien on all that labor produces, there is in this land alone, a debt of twenty-two billions of dollars. This vast amount does not represent an honest loan, but much of it has been created by the juggling of financiers in "funding" of obligations in the shape of scrip, etc., for which little or nothing was paid. To pay that annual interest alone will take more than one billion of days' work. That is only part of the tax which the usurers gather from the discontented and for which labor gets absolutely nothing.

This does not include the vast sums paid out of labor's fund in the shape of bank discounts, bonuses and interest on book accounts. Banker Coe said a few years ago that ninety-five per cent. of the business of this country was done on credit. Do the legislators and so-called teachers of political economy

ever stop to reflect on the fearful tale of robbery that story tells? It means that for every five cents labor uses in making the exchanges, it pays the usurers full interest on one hundred cents.

There are not two billion dollars all told of lawful money in this country and yet somehow labor is mortgaged to Shylock to the amount of twenty billion dollars more than that sum. Here is the great cause, here the fountain of labor's robbery and the source of discontent.

This state of affairs proceeds directly from the halls of Congress where for more than twenty years the usurer has reigned almost supreme. The treasury of the United States has danced whenever Shylock fiddled. Lincoln saw this with prophetic eye in 1865 and gave these words of warning to his countrymen. "I affirm it as my conviction, that class laws placing capital above labor are more dangerous to the republic at this hour than chattel slavery in the days of its haughtiest supremacy." There would be less cause for complaint on the part of the toilers in this respect if new laws were not constantly passed adding more and more to the exactions of the usurer. The whole power of the national government since the passage of the confiscation act of 1869, called "the Credit Strengthening Act," seems to have been spent in trying to prevent the nation or its people from getting out of debt. It has collected in taxes hundreds of millions of dollars and locked it up in the vaults of the treasury instead of paying off bonds on which bankers were drawing interest at both ends. Every dollar of this money so taken from circulation and locked up makes it harder for the toiler and easier for the usurer. A careful review of the financial legislation for the past twenty-two years by which the entire indebtedness, national, State and individual, have been more than doubled when measured by any leading products of labor makes me wonder at the patience and forbearance of the farmers and mechanics of this nation. Such patient submission to even legalized robbers was never known before.

In 1868 a bushel of wheat would pay two dollars and more of interest, but in consequence of the laws I have referred to

the farmer must now hand over to Shylock four bushels of wheat to liquidate the same two dollars. What is the result? Our farmers East and West are becoming mortgage slaves, and the wages of mechanics are so low they are unable to more than pay their way if they are employed all the time, while if sick or forced from work by a shut down they must rely on charity or run in debt. Once in debt and unable to extricate himself his manhood receives a set-back, and the chances are he becomes reckless and will get trusted for goods he never intends to pay for. I have known in my business hundreds of such cases, and it has caused me to curse from the bottom of my heart our financial system that constantly robs and degrades the men to whose patient toil we owe all our wealth as a nation. My surprise is that with a full knowledge of the iniquity of the laws the discontent does not find voice in open revolt at the ballot-box, or in some other way.

The second main cause or means of defrauding labor is the monopoly of "nature's bounties," by which labor must submit to blackmail for an opportunity to enter nature's inexhaustible store-house.

Private ownership in land is the foundation of this, but I can do no more here than to call attention to it, for if we can loose the grip of the usurer from the throat of labor, it will be amply prepared to defend itself from the landlord, I "opine."

THE REMEDY.

If everybody agreed in the main as to the causes of discontent, there would still be a wide difference as to the way to go to work to remove them. The remedies for wrongs which send their tap roots way back into centuries cannot be constructed and applied in a day. The tree must be killed and the roots burned or "grubbed" out, and in either case it takes time. There is much prejudice and ignorance to overcome before the people will be prepared for the radical remedies that must ultimately be applied. The legislation within the power of the State Legislatures to redress the wrongs

under which labor suffers is very limited, owing to the fact that such powers have been wisely delegated to the National Legislature. Power over commerce, and its three principal agencies, money, transportation, and transmission of intelligence, is all vested in Congress, and it is to that body we must look for legislation that will go to the bottom of the problem. Here is where labor reformers waste much time, in seeking to procure the enactment of laws by States, the utmost of which would be to palliate and make a trifle more endurable a disease which it could not cure. I will suggest remedies such as can come, without going outside the fundamental law, though I firmly believe in the coming in of a world-wide commonwealth that shall be "co-operative," and in which there shall be no war and no armies, but peace, for all men shall know that they are of one blood, and so brothers.

1st. Let Connecticut reduce the legal rate of interest to three per cent.

2d. Change our system of taxation by abolishing all taxes except on incomes.

3d. Stop wasting money on arsenals or military establishments of any kind.

Congress should do the following things at its next session :

1st. Make the coinage of silver free, the same as gold, at the ratio now established.

2d. Take away the power of the banks to issue their debts as money.

3d. Compel the Secretary of the Treasury to call and pay off the bonds as fast as there is coin in the treasury to do so, thus stopping interest.

4th. Construct at once a complete telegraph system to be run in connection with the Post-office Department.

5th. Establish postal savings banks and loan agencies, loaning the people on approved security "lawful money," at a rate of interest not exceeding the cost of its creation and the expense of the agencies. For more than twenty years the government has been loaning the bankers their money for one

per cent. per annum, while they, the bankers, have been charging the people from six to twenty per cent., for the same notes, and at this rate we are told it is profitable. Now, if the government can furnish bankers with currency for only one per cent., and that proves a source of income, why should it not furnish to the nation its full circulating medium at no greater cost? There is only one reason, and that is, the money-lending class hold and propose to hold the national government simply as their agent to use its powers to fleece labor for the benefit of idlers and salary drawers. I make no suggestion in regard to the tariff, for that will be of no earthly consequence when we establish an American System of finance and abolish the idiotic gold fetish. There are other measures that will be needed, but these suggested can be put into effective operation within one year, and the result will be to raise the price of all products and wages, thus diminishing the unjust income of usurers and office-holders.

It will enable farmers and mechanics to go to paying off their debts. It will reduce discontent among the toilers to a minimum and bring back the sunshine of hope to the waiting, weary hearts of millions.

PAPER V.

This paper is by the Hon. William Edgar Simonds of Hartford. He is a Lawyer, Lecturer on Patent Law in Yale University, ex-Speaker of the House of Representatives, etc.

This paper is prepared within a limit as to space to be used and within a limit as to time which has not permitted the writer to do the subject such justice as he may be capable of. It is prepared in compliance with a request for the views of the writer upon the existing discontent among workingmen, its causes, its extent, and the remedies therefor, including legislation.

A person possessed of the keenest possible sympathy with workingmen and of the completest knowledge of the economic and social history of all the peoples of the world, gifted with the faculty of tracing economic and social phenomena back to their obscure first causes and with the faculty of foreknowing the full and final results of legislation as well as of novel, social, and economic undertakings, wielding a pen shedding light and lucidity in its every movement, and with years of time at his disposal, might well hesitate to attempt to prepare a paper upon this subject making any pretense of being exhaustive or of authority; the thing cannot be done; the plans of the Creator are not thus to be laid bare by any man.

The only one of the qualifications just mentioned which I possess is that of having the keenest possible sympathy with workingmen, and that, for good and special reason, I have in full measure. Moreover, although it is the habit of my nature to look upon the bright rather than upon the dark side of the future, I do not look to see the labor question

settled within any short term of years; the changes involved in the settlement are too profound, the contests to be waged and won are too severe.

Then why write at all? Because this world and its people are not the sport of blind forces; because content must take the place of discontent or else our civilization will turn its face backward toward the night; because the cloud that darkens over the way, will lift as we advance; because in this, as in all else, the race must work out its own salvation; and especially because, so far as we can see, our country is directly chosen of Providence for the solution of this problem, and although I may be mistaken in all that I have to say I shall at least make an effort to serve a great body of men and women whom I would give a great deal to serve well.

CAUSES OF THE DISCONTENT.

There is one kind of discontent which we all have, and ought to have, the kind which impels us to strive to better our condition in life as regards worldly means and the appreciation of our fellows. Such discontent is but another name for a proper ambition, and it may exist along side of an entire satisfaction with the conditions under which we carry on the struggle. It is to be feared that workingmen, feeling this discontent in common with all their fellows, do not distinctly dis sever it from a different kind of discontent and so mistakenly regard the feeling as one evidence that somehow they are wronged. A different kind of discontent, and one that is justifiable, if it be founded upon fact, is a discontent with the conditions under which a man carries on his life struggle, a belief that he is not fairly treated in the struggle; that he does not get the fair reward of his striving, and that matters are somehow so adjusted that the rewards of striving are unfairly and unequally distributed, one getting far more than he is entitled to, and another getting far less. A belief of this kind is *the* cause of the discontent of the workingmen. Wherever it rests simply on the fact that one man has a fine house, costly clothing, and abundant social life, while another

man has a poor house, plain clothing, and no social life worth the name, the basis is not a sufficient one, for the prosperous man may have spent long years in self-denial and hard endeavor in order to obtain his prosperity, while the unprosperous man may have neglected or refused to undergo the self-denial and hard endeavor.

As we find the world the contrast just stated is not all that the workingman sees; he sees on the one hand colossal fortunes piled up, such, for instance, as those of the great railroad magnates, and on the other hand he sees sober, industrious men struggling to support families on a dollar and a half a day; he cannot prove in a court of justice that the colossal fortunes are unfairly obtained, but he feels that he knows the fact to be so; moreover, he feels that he knows that there never ought to be even the possibility of such enormous disproportion in the rewards of labor. He sees, or thinks he sees, that rich men not rarely escape the consequences of wrong doing by means of their wealth, while the poor culprit is speedily punished; he sees, or thinks he sees, great corporations appropriating to themselves, in some way not easily understood, rights that belong to the public at large; he sees, or thinks he sees, men of wealth, but devoid of special qualification, elected to public office that should always be the reward of character, capacity, and public service. Many counts might be added to the indictment, but they are all but variations of the one count that the rewards of labor are not fairly distributed. To many men, and these as a rule are the very best among the discontented, the social deprivation that the unequal distribution of the rewards of labor carries in its train is the sharpest sting of all. Manly men as a rule care very little about their own social position as a thing apart from their honesty and good character, but they love their wives and children, and when an unfair distribution of the rewards of labor brings with it, as workingmen think it does, the added injustice of a bar to the social preferment of wife and children it carries a sting that strikes very deep indeed.

I am not going to undertake to say how much of fact and how much of fallacy there is in the belief that underlies this discontent. I am simply indicating in the briefest possible way what I take to be the cause of the discontent of workmen. If any one finds himself disposed to think that such a belief has *no* basis in fact let him ask and answer two questions, *first*, Is the present condition of workingmen's affairs that of the millenium? and, *second*, If not is it wholly the workingman's fault?

EXTENT OF THE DISCONTENT.

I readily observe that there are many persons of intelligence who doubt that there is much depth of feeling in this discontent, who doubt that it is widespread among workmen, or that it is anything more than a repetition of an almost endless series of like ebullitions in the past which have come to nothing, as this will come to nothing. A more thorough-going mistake was never made. The labor agitation has come to stay. Such accompaniments of violence as it has had, or still has, will lessen and practically disappear, but the agitation will remain, and, working under the forms of law, will, in the long result, effect profound changes in our social, political, and economic structure.

To state the extent of this discontent numerically is impossible, and would be even if there were, which there is not, an existing census of trades unions and Knights of Labor, but the strikes that have followed one another in quick succession for ten years past, the steady growth of trades unions, the quick growth of the Knights of Labor, and the votes of sixty-eight thousand men for Henry George, as mayor of New York City, are sufficient evidence of the wide prevalence of discontent. This discontent in forms more or less mild probably pervades the entire mass of workmen in towns and factories, and it is slowly but surely spreading among agricultural laborers.

This is the first time in so much of history as is known to us that the great mass of workmen, in a great democratic

community, each invested with an equal share of the political power of the community, has undertaken to secure a larger share in the rewards of labor; it may be added that this is the first time that such a movement has had the advantage of the intelligence that a great share of our workingmen possess. It is the development of the principle of equality, and of such De Tocqueville says: "It is universal; it is durable; it constantly eludes all human interference. Can it be believed that the democracy which has overthrown the feudal system and vanquished kings will retire before tradesmen and capitalists?"

Lest I be misunderstood, a word as to the nature of the discontent which I deem so persevering. I do not mean socialism or anarchy. A socialist (broadly defined) is one who, working through peaceful methods to attain his ends, would have the state own all property, direct the labor of all persons, and give to each person just enough for his needs and no more. An anarchist, as defined by the Boston Anarchist's Club, is one who believes in "the abolition of all government imposed upon man by man, by holding public meetings, lectures and debates, distributing anarchistic literature and all other agencies, methods and measures not themselves partaking of the nature of such government." Such anarchism as this is, of course, as far removed from the use of all violence as is quakerism. It can have nothing in common, as to methods, with the thugs of the Chicago Hay-market.

If proper precautions are taken, precautions which are within easy reach of the community, socialism will not increase its hold in this country. If there is one sentiment dear to the American heart, it is that of the utmost liberty of the individual consistent with enough of law to keep the peace and provide for the public needs; this sentiment has become part and parcel of the American through two centuries and a half of breeding; and there are too many workmen who own or hope to own a home, and who hope to give their children a better chance in life than they had, to allow socialism to spread among us, if the people are

educated as to its inevitable results. However specious and plausible socialism may seem to our workingmen when first presented, when they afterwards come to understand, as they can be made to, its ultimate outcome, they will be against it with might and main. The natural flower of our democracy is not socialism; there is an organic and fundamental difference between the democracy born of the despotic repression of Europe and the democracy born of American freedom. There are no seeds of socialism in our institutions.

It is true that sixty-eight thousand men voted for Henry George, as mayor of New York City; it is true that some of his doctrines are akin to those of socialism; but it does not follow that these sixty-eight thousand men are socialists; that vote was simply an expression in general, and not in particular, of the discontent with a system which is believed to bring about an unequal distribution of the rewards of labor.

If socialism is not likely to flourish among us, much less is anarchism likely so to do. As we read it in the head-lines of newspapers, there may seem to be quite a body of anarchists, and a still larger body of socialists among us, but in reality they constitute a very small percentage of the whole population. Their numbers will not increase, if due precautions are taken to prevent it.

REMEDIES AND LEGISLATION.

Some of the grievances of which the workingmen complain are grievances of equal moment to men who are not classed as workingmen; a vast variety of interests of different classes of men are inextricably interwoven together; a cure of the grievances, which are grievances alike to all of the different classes of men except those who profit by them, must come by a betterment in general conditions for which there is no specific; the cure must be the result of growth in virtue of the entire body, social and politic. This matter is too large to be written about here; I do not understand it to be within the proper scope of this paper.

The cure for violence whatever its name is in punishment under the law, swift and sure. I do not regard that proposi-

tion as open for discussion. There may be no way of curing our imported socialists of their socialism, but the cure for the spread of socialism will be found in that diffusion of knowledge of economic and social questions among the masses of which I shall shortly speak. I have no confidence in violence of any kind as a remedy for any grievance of the workingman or any other man. Violence is worse than useless; in all the contests that have been waged between capital and labor in the last few years, public opinion has been very prone to take the side of labor, but has always been alienated the moment labor has used violence. There will need to be a profound and radical change in the character of this people before a time arrives when the great majority will not stand by law and order, and stand by it, too, to the bitter end. Our imported agitators who believe in violence have little idea what sort of a creature they will find the American to be if the latter once comes to sincerely believe that law and order are in danger.

DIFFUSION OF ECONOMIC AND SOCIAL KNOWLEDGE.

There may be persons who will regard the idea of diffusing a knowledge of social and political economy, of the limits of legislation, of the real nature of socialism and the like among the masses as fantastic and impracticable. I regard it as the most radically useful suggestion in this paper, and as eminently practicable. I doubt if any solution of the labor question is possible without it. The limits of the efficacy of legislation is one thing to be taught. The great majority of men, workingmen and other men, regard legislation as a specific applicable for the cure of all human ills, except death from old age. The fact is that the results that can be accomplished by legislation are limited both in number and kind, and the efficacy of all legislation depends upon the general intelligence and virtue of the people to whom it is applied. Equip the Digger Indians with an absolutely perfect code of law, and they will continue to be Digger Indians still. Again, the institutions of our complex civilization are

largely the results of obscure first causes lying far back in the ages behind us. Again, it is practically impossible to know in advance the full results of legislation upon social and economic questions, and of novel social and economic undertakings. Again, capital is largely regarded as an inexhaustible reservoir of wealth, to be tapped and turned into any desired channel; while the fact is that capital is limited in amount, is as a rule (subject to some tremendous exception) only savings under another name, and must be used in accordance with laws as fixed as those which govern the earth in its rotation and orbit, or it will be dissipated and lost to human use. Again, Henry George's doctrine of the nationalization of land has a very captivating look to the landless poor, while the plain fact is that if it had been in force from A. D. 1620 to the present time, substantially the whole of this fair and prosperous land would still be a howling wilderness; and if put in force from this time forward, our civilization would rapidly decay, and our monuments of industry crumble back to dust. Then let the education of the masses in the elementary facts and principles of political and social economy begin, and be carried on thoroughly and systematically; societies for the diffusion of this knowledge can be formed in every State, or even in every congressional district; the great kindly feeling of almost the whole body of our people toward workingmen can be made immediately available in this way; that kindly feeling properly appealed to seems to me ample for the provision of the necessary funds. Let the effort be a determined and persistent one to put the means of information into the hands of every workman; he will read, for he is hungry to read on this subject. Put the preparation of this matter into the hands of masters; let them avoid "scientific nomenclature," and so far as the tariff must be discussed, let the arguments of both sides be presented. In this way give the workingman an idea of the intricacy of the problem before him, and of the laws that govern business, finance, legislation, social phenomena, and political economy. This is the true method of preventing the spread of socialism. Under the shadow that

is settling down upon a vast number of our wage-workers, they begin to look with a faint hope toward socialism; show them clearly that repression of individual liberty must be the inevitable outcome of socialism, and even death will be seen to be preferable. This education cannot begin too soon, and it cannot be too thorough; socialist literature is already well known to our workingmen. Let me quote a little from a fourteen-page tract, entitled "The Socialist Catechism," which comes to us from London,—a tract which embodies brain-work of no common order:

"Q. What has hitherto prevented the workers from combining for the overthrow of the capitalist system? A. Ignorance and disorganization. Q. What has left them in ignorance? A. The system itself, by compelling them to spend their lives upon monotonous toil, and leaving them no time for education. Q. What account have they been given of the system which oppresses them? A. The priest has explained that the perpetual presence of the poor is necessitated by a law of God; the economist has proved its necessity by the law of nature; and between them they have succeeded in convincing the laborers of the hopelessness of any opposition to the capitalist system."

If this sort of socialistic education proceed too far it will be a difficult and dangerous force to contend with. Now it can be readily met by a counter education showing socialism in its true light, and with its inevitable consequences.

This education which I suggest, should comprehend the teaching of what co-operation, profit-sharing, building associations, and the like, can accomplish in the near future for the prosperity of the workingman.

This education of the workingman is not intended as a panacea to keep him satisfied with the present condition of things, but to teach him what methods of change cannot possibly be practiced, leaving him in position to study out methods of change that are practicable. Let me add another idea which will afford some food for mirth to the iron-clad political economist, he whose oracular chattering easily suggests the image of a bloodless automaton fiddling over a confined corpse. While this education of the workingman is

going on, let those who possess the organizing and executive faculty which enables them to conduct large business enterprises successfully be told, with eternal reiteration if need be, that in the forum of equity this faculty is not their sole property, to be used entirely for their personal aggrandizement, but is a trust lent them by the God who made them, and that a fair part of its benefits are due their fellow men who have it not. This is no more mere sentiment, than it is mere sentiment that keeps us from robbing our neighbor every time we can do it within the pale of the law.

MAKE WAGES SECURE.

It ought not to be possible for workingmen to ever lose the wages they have earned so long as there is a piece of property upon which that work has been expended, or a person benefited by it, able to respond to the payment. Why not make wages a first lien without legal formality upon the property, real or personal, upon which the work is expended and upon all the persons who stand between the workman and the ultimate employer? Let me illustrate by referring to railroad building; the ultimate employer is the railroad company; between the company and the laborer stand the main contractor and the sub-contractor; why not make the laborer's wages a liability as against the sub-contractor, the main contractor and the railroad company, and also a lien upon the railroad itself? Of course, in the case of a manufacturer, the lien upon manufactured goods must end when the goods leave the manufacturer's hands in due course of business. In framing a law to carry out this idea, necessary exceptions to its theoretically complete operation will arise, but legislation can do more than it has done in this direction to make wages secure. An approach to this is made in our present railroad law.

CO-OPERATION.

All practical means should be used to diffuse a knowledge of co-operation among workingmen, and co-operation should be distinctly encouraged by law. The diffusion of such knowledge must be the work of the voluntary societies

already mentioned. In my judgment great and almost immediate good would result from putting in every working-man's hands a copy of Holyoake's *Manual of Co-operation*; as it can be bought in paper at retail for ten cents it can doubtless be produced in large numbers at a cost of less than five, and yet it gives a condensed history of the co-operative enterprises of England, many of which are great successes. The American workingman is more than the equal of the English in intelligence, versatility, and perseverance; let him who doubts it read *Co-operation in a Western City*, a seventy-five cent pamphlet published by the American Economic Association.

Co-operation once thoroughly and widely understood will be put in practice widely; there will be failures, but there will be more successes, and besides the material prosperity that it will bring to workmen there will be a practical education in business of at least equal value. Of it John Stuart Mill said: "Of all the organizations which are at work to lift those who labor with their hands, in physical condition, in social dignity and in those moral and intellectual qualities on which both the others are legitimately dependent, there are none so promising as the present co-operation movement. Although I foresaw when it was only a bud its great advantages, its success has thus far exceeded my most sanguine expectations, and every year adds strength to my conviction of the salutary influence it is likely to exercise over the destinies of this and other countries."

A form of semi-co-operative undertaking which may need mention is that of building associations, which, to mention a single instance, have built one-fifth of all the homes in the great city of Philadelphia; a short but valuable article on this subject was printed in the *New York Evening Post* of November 12, 1887, and had I the space I would give it here entire. The article begins: "Last May an act was passed by the New York legislature by which the capital stock of all building and loan associations was exempted from taxation

and the immediate result has been an astonishing increase in the number of such associations within the last few months."

The State of Connecticut, under proper regulations, should exempt from taxation [or at least discriminate in favor of] the capital stock of all co-operative enterprises; and doubtless there are other ways in which the law can be made to favor and encourage the growth of co-operative undertakings.

PROFIT-SHARING.

Profit-sharing is the participation by workingmen in the profits of their employers. A knowledge of it should be universally diffused among both workmen and employers by means of the agencies already suggested, and profit-sharing enterprises should be distinctly encouraged by law.

It is quite likely that some book more suitable for general distribution than any at present existing can be prepared, but of existing books I suggest Sedley Taylor's *Profit-Sharing Between Capital and Labor*, published by Kegan, Paul, Trench & Co., at 2s. 6d.; I think that it can be printed in large editions in paper at a cost of ten or twelve cents. This book was published in 1884; of the fifty industrial establishments then working in France, Alsace, and Switzerland upon the profit-sharing principle the space at my disposal only permits me to speak of the *Maison LeClaire* and that is sufficient as to the whole matter.

Edme Jean LeClaire, born May 14, 1801, was the son of a poor village shoemaker; he had little schooling, he came to Paris penniless at the age of seventeen and learned house painting; at the age of twenty-six he set up in that business for himself and prospered; he studied out the idea of profit-sharing and put it in practice; he was bitterly opposed by other employers and even by the police but he succeeded; the following table shows the sums he paid in wages and bonuses from 1870 to 1882:

Year.	Number of Participants.	Total of Wages.	Total of Bonuses to Labor.	Ratio of Bonus to Annual Wages.
1870	758	\$78,683	\$11,282	14 per cent.
1871	1,038	107,738	13,068	13 "
1872	976	140,761	17,085	12 "
1873	633	98,382	12,487	13 "
1874	827	116,218	15,294	13 "
1875	1,052	135,052	19,360	14 "
1876	1,081	109,044	21,780	16 "
1877	826	124,968	22,264	18 "
1878	1,032	138,152	25,168	18 "
1879	1,125	168,020	30,976	18 "
1880	949	188,261	36,784	19 "
1881	1,125	206,880	41,620	20 "
1882	998	197,147	46,609	22 "

Space does not permit me to give all the details of this enterprise, but in my opinion its importance is beyond estimate in dollars and cents, for it demonstrates the entire feasibility of profit-sharing in a business which seems one of the most difficult wherein to make it a working factor. Of its material advantage to the employer LeClaire thus wrote: "I maintain that if I had gone on in the beaten track of routine, I could not have arrived, even by fraudulent means, at a position comparable to that which I have made for myself."

The material and moral elevation wrought in LeClaire's workmen by this enterprise are of more value than the other results; and when LeClaire died his workmen buried him with such grief as rarely attends the death of man. He felt, and practically expressed, the truth that the organizing and executive faculty is a trust from God, the benefits of which are due in part to others than the trustee of the faculty.

The capital stock of profit-sharing enterprises, up to a reasonable maximum, should be entirely exempted from taxation for a limited time, and perhaps perpetually, or at least a discrimination should be made in their favor; if other methods of legal encouragement can be found they should be adopted. There are other details of this profit-sharing idea which I would gladly discuss, but neither space nor time permits. I content myself with showing the material benefits that come to each of LeClaire's workmen from this profit-sharing:

- " 1. A large yearly bonus on his aggregate wages.
- " 2. All the advantages of an ordinary benefit club.
- " 3. A life-pension of \$232.32 from his fiftieth year of age and twentieth year of work, half of which is continued to his widow for her life.
- " 4. \$193.60 payable to his family at his death.
- " 5. The certainty that, if disabled from work from accident encountered when on duty, he will be placed beyond the reach of want, and that, if he be killed, his family will not be left without some permanent means of support."

TAXATION.

The modes of encouraging co-operation and profit-sharing hereinbefore suggested involve a decrease of taxation in its present forms ; obviously the deficit must be made up in other ways. One such way would be to provide by law for the sale of all corporate franchises of a public nature hereafter granted ; for instance, if persons come to the legislature asking for the grant of power to build a street railway let the legislature first determine whether such street railway ought to be built, and having determined that question in the affirmative let the franchise be sold to the highest bidder. Another mode of taxation, old abroad but novel here, is the taxation of the insignia of wealth, such as the keeping for pleasure of servants, horses, and the like ; if, as an incident of such taxation, a high tax be levied on the putrid pride which, in this democracy, affects a coat-of-arms, a deserved stigma will be fastened on one form of miserable social affectation. The taxation of incomes is at least worthy of study and discussion before dismissing it as practicably unavailable ; it was a very effective war tax ; theoretically it is one of the most equitable forms of taxation, and other peoples find it practicable. We rid ourselves of it on the ground that it was too inquisitorial to be borne, and on the further ground that it encouraged men to lie and deceive ; were these the real reasons, or was the real reason that men with taxable incomes were specially influential with the law-makers ? The discussion, and perhaps

the imposition, of an income tax, is one of the things that the future certainly has in store for us when workingmen learn that all approach towards the ends they desire must be peaceable and through forms of law. Still another method of taxation is the requirement that the owners of a public franchise shall pay to the State all profits over and above a fixed liberal maximum; I understand that the charter for the building of a large part of what is now the Boston & Albany Railroad was granted on such a condition.

This enumeration of modes of raising revenue, not commonly practiced by us, is by no means exhaustive; it is not intended to be; but it points to a field of study and exploration that is certain to be worked. Before closing with this topic let me ask if it would not be well to relieve of all taxation, until paid for, a homestead of the (grand list) value of, say, one thousand dollars, and afterwards subject it to only a slight taxation?

ARBITRATION.

It is rather fashionable to talk about arbitration as a method of settling specific disputes between employers and employes, and almost as fashionable to decry it as practically inoperative and valueless. I have great faith in it. I would provide by law not only for standing arbitrators, to whom disputants might resort, but also for arbitrators to be chosen by the disputants when they cannot agree to make use of the standing arbitrators; each party could choose one, and they two a third, or, failing to agree, a court might name the third. The engine which the aggrieved party should make use of to force its opponent to arbitrate is public opinion, and the method of bringing public opinion to bear is for the aggrieved party to give the grievance publicity; any real grievance can be stated in plain language; thus stated and given wide publicity, public opinion will render the position of the party who refuses to arbitrate intolerable. I do not think that workingmen have sufficiently understood the force of stating a grievance plainly, and giving that statement wide publicity. The decision of such arbitrators should be summary in effect

and not subject to reversal or injunction by the courts until after a final hearing upon the merits.

REGULATION OF IMMIGRATION.

It has long been a matter of some wonder to me that no effective voice has been raised against promiscuous and indiscriminate immigration. Doubtless it has been because of the universal iteration of the sentiment that this country is the natural refuge of the poor and oppressed of all lands, and because the inevitable pressure of consumption upon production in a densely populated country has so far seemed a dim and distant danger. In all reason we are big enough as a people; our personal happiness is not increased but rather diminished by growth in population; our immense area of cheap and fertile land means cheap bread and meat for generations, if kept for the issue of our bodies; it is absolutely necessary to the perpetuity of the republic that we digest and assimilate all the immigration which we swallow; yet we have gone on, not only permitting, but systematically inviting indiscriminate immigration. The immigration of the vicious, the criminal, and the pauper classes should be stopped, as it is now, in part, by law. It seems only fair that a foreigner proposing to reside here should show that he has some means of gaining a livelihood; and would it not be well to require that he should at least be able to read and write his own language? Would it be too much to require that he should be able to read and write our language? Should not the Chinaman be excluded, as he is by law, because he refuses to become one of us, because he refuses to become a citizen and a voter, because he brings no wife, because he rears no family, and because, living or dead, he means to go back to China and take with him whatever he has earned.

The regulation of immigration will have at least this effect on the labor question: it will give cheap bread and cheap meat while an effectual beginning towards the abolition of the discontent is being made, and it will prevent the increase of the classes from which the ranks of lawless and violent agitators are recruited.

THE BALLOT.

There are said to be undue influences exerted on the vote of the workingmen, one, the influence of the unscrupulous politician, and the other, the influence of the employer. To have such influences believed to exist is almost as bad as the reality. This suspicion as to both ought to be removed. This can be done by putting the printing and distribution of ballots in the hands of the State, and by providing for entire secrecy in the deposit of the ballots. To say that there are any practical difficulties in doing this is to say what is manifestly untrue.

LABOR ORGANIZATIONS.

These are right, proper, and desirable. The theoretically correct organization seems to me to be about as follows: *First*, local trades-unions, each confined to a single craft; *second*, a State organization for each craft composed of delegates from the local unions; *third*, a national organization for each craft composed of delegates from the State organizations; and, *fourth*, a national congress of crafts, composed of delegates from the national organizations of the various crafts.

The objects of these trade-unions ought to be to make and maintain a census of their numbers; to see that no one enters the craft except through the gate of a proper apprenticeship, keeping the gate unobstructed; to afford assistance to members at once worthy and needy; to bring about acquaintance and social life between the members and their families; to maintain journals devoted to their interests; to make a knowledge of the affairs of the whole craft, local rates of wages and amount of work, throughout the country common to all; to educate the members to higher proficiency in their trade by literature and by courses of lectures; to study into and to teach to all of the members a knowledge of co-operation, profit-sharing, and of any other legitimate methods of sharing in the profits of labor; to aid in the establishment of such enterprises; to urge the passage and execution of such laws as those preventing the labor of children, preventing unreasonably long hours of labor and providing that factories

and tenements be regularly inspected and be kept safe and clean; to investigate grievances of which members complain and make organized protest against them; to provide for the conduct of arbitrations when specific disputes arise; to systematically and thoroughly inform the public of the nature of the trouble when arbitration is refused, and in the last emergency to strike, if need be. I add this last remark about striking rather unwillingly, for I well know the miseries which often follow in its train, and I readily see how easy it is for employers to resist strikes by combinations, but I can imagine that under some provocations I should strike myself, and I do not see why I should refuse to others the right I should claim for myself. I do not justify any violence, or intimidation in connection with a strike; a workman who is not a member of a labor organization has just as good a right to employment as another workman who belongs to a labor organization.

FACTORY AND TENEMENT INSPECTION.

Connecticut has a factory inspection law. She should have a tenement inspection law. It is a self-evident proposition that owners of factories and tenements should be held to keep them safe and healthful.

COURTS OF CONCILIATION.

Denmark has had in use for a term of years, with marked success, a system of local courts of conciliation. The judges, three in number, need not be lawyers; they are chosen for high personal character and strong common-sense. They have jurisdiction of all civil causes, and a cause cannot be carried to the regular law courts until it has first been before a court of conciliation and there resulted in a disagreement. The parties appear without counsel and tell their stories; witnesses are called if need be. During the first five years of the system in Denmark these courts tried 116,483 cases and settled 74,742 of them. In the next five years these courts tried 190,836 cases and settled 121,970 of them; and only one-half the remainder went into litigation in the law courts.

This system, with discrimination as to jurisdiction, ought to be tried in each State. An effort will be made to have the coming Iowa legislature legalize the system in that State. Such courts would enable workingmen to settle civil causes between each other and between themselves and employers in a cheap and summary way.

I am aware that there are undertakings in which the whole public has a direct interest, whose secondary influence on the labor question is not insignificant, such, for instance, as the suppression of the liquor traffic, the establishment of a civil-service, employment in which is only to be had through fitness and good behavior, technical education in public schools, reservation of the public lands for actual settlers, the abolition of the corrupt use of money in elections, through forced publication of expenses, the abolition of "trusts" and the like; but it would be a larger view of the labor question than I am called upon to take, which would warrant any discussion thereof.

The armor of the *laissez-faire* political economist is not without its joints where the shafts of the enemy may enter. Evidently the present condition of affairs is not millennial; evidently it is the result of the uncontrolled workings of the principle of selfishness; just as evidently a millennial condition will never come under the operation of uncontrolled selfishness. Then are we justified in erecting some barriers to the operation of selfishness.

As I write, there rises to my ear a note which says in substance that all this fuss about the workingman is idle and useless, and that he should be left to the law of God as he finds it in the Bible. As an abstract proposition I assent to this reference to the law of God, but the workingman is construing that law for himself; his construction does not agree with this note I hear; and this difference in construction leaves us all afloat again.

An enumeration of the grievances of the workingman is not a personal indictment of the whole body of employers; they have often become such by dint of long years of hard

work and honorable conduct; and after they have become such, they have often spent freely of their substance and of their personal effort for the welfare of their workmen. The employer and the workmen have developed together and both are the result of the workings of an uncontrolled and unenlightened selfishness.

I believe that the beginning of the removal of the discontent of the workingmen lies along the lines herein indicated. I say beginning because the desired end may not be reached within my lifetime, for we shall then be distinctly nearer the realization of the kingdom of God on earth. The light of that kingdom shines surely, if dimly, through the mists of the future and we move surely, even if slowly, toward it.

PART IV.

LABOR ORGANIZATIONS

IN CONNECTICUT.

LABOR ORGANIZATIONS IN CONNECTICUT.

Among the encouraging features of our industrial life we notice the numerous voluntary societies among the working people. Whatever criticisms may be made of the practical working of these organizations (and criticism is easy of any thing human), two hopeful facts appear :

1. The people are organizing for self-help.
2. These organizations are all founded upon what they consider a moral basis.

From the trades-unions, which are organized most nearly upon an economic basis, to co-operative societies, which have for their object the introduction of a new and more perfectly Christian, social order, this moral purpose is apparent. They demand better economic conditions, wages, homes, and the like, but they also aspire after a higher type of moral life, and a larger manhood.

The most casual examination of their principles, and of the best utterances of their wisest leaders, makes this perfectly evident. Thus the Federation of Labor declares: we combine "to secure legislation in the interests of the working masses"; "to influence public opinion by peaceful and legal methods in favor of organized labor."

The Knights of Labor state that their purpose is "to assist members to better their condition morally, socially, and financially." And again: "Any action that will advance the cause of humanity, lighten the burden of toil, or elevate the moral or social condition of mankind, is the proper scope and field of operation of a Local Assembly."

The National Grange of the Patrons of Industry puts forth these as its general objects :

"1. United by the strong and faithful tie of agriculture, we mutually resolve to labor for the good of the order, our country, and mankind.

"2. We heartily endorse the motto: 'In essentials, unity; in non-essentials, liberty; in all things, charity.'"

One of their "specific objects" is "to develop a better and higher manhood and womanhood among ourselves." We call attention to the extracts from their principles that are appended.

In addition to this it should be added that benefit, insurance, and protective features are connected with nearly all these organizations.* For instance, article twelve of the constitution of the Brotherhood of Carpenters and Joiners of America reads as follows:

*The Carpenter's Union of Great Britain during its existence of twenty-seven years, has expended \$3,185,000; only \$375,000 of which is credited to the "dispute" fund. Objection is sometimes made to these features of labor organizations, on the ground that they are not conducted upon sound insurance principles.

"A controversial advantage might be taken, by one inimically disposed, of the fact, brought so startlingly to light by recent actuarial inquiry, that nearly all the friendly societies of Great Britain have been conducting their business on an unsound basis, and that they have involved themselves in obligations which their realized and anticipated funds will be inadequate to meet. The friendly societies have, so far as appears, shown every disposition to correct an error which it has taken the actuaries of England some time to discover. Of the advantages of making the trade the unit of life and health insurance, much could be said."—*Walker's Wages Question*, p. 400.

"Neither do I wish to commit myself to any approbation of these companies as a form of investment."—*Right Hon. G. J. Goschen, in address on Increase of Moderate Incomes.*

"The description we have given of the various classes of friendly societies, the number of their members, and the amount of their funds, leads to the most hopeful conclusions as to their future. Though great loss has been occasioned by the failure of societies and by errors in their constitution and management, the provident habits of the people have survived all discouragement, and a fund has been accumulated which may be loosely estimated at nearly fifteen millions sterling, contributed out of the savings of the flower of the working class. On every side there is displayed a desire by the societies to increase the soundness of their position, and to reform anything that may be wrong in their constitution.—*Encyclopædia Britannica, Article, Friendly Societies.*

"SECTION 1. Each member will be entitled to the following benefits, under conditions herein prescribed in this Constitution, provided he is over six months continuously a member in good standing, and if three months in arrears he shall be debarred from all benefits.

"SEC. 2. The wife's funeral-benefit shall be \$25 on six months' membership, and \$50 on one year's membership.

"SEC 3. The member's funeral-benefit shall be \$100 on six months' membership ; \$200 on one year's membership.

"SEC. 4. The disability benefit shall be \$100 on one year's membership ; \$200 on two years' membership, and \$300 on three years' membership.

"SEC. 5. Sick benefits shall be regulated by the local by-laws of each local union."

The Order of Railway Conductors has an insurance department connected with it, on the mutual benefit plan. It pays \$2,500 upon the death or disability of any member connected with this department.

These are but specimens of what is nearly universal. It is the American spirit of self-help that prompts all this, and which will in the end do more in the solution of our present industrial problem than any other one thing. That these organizations have already educated their members in the power of self-direction, self-protection, and self-control, is manifest. They, more than anything else, are rapidly teaching them the dangers and evils connected with strikes and violence. It is a common remark with the workmen of Connecticut that a strike is the last resort. They know that it is a species of warfare, and are taught by their organizations to try every other means of settling their difficulties with their employers before resorting to this remedy. The delay occasioned by the forms which must be gone through before an organization can be committed to a strike gives full time for reflection, and reflection brings cooler judgment, and often peaceful settlement.

The serious evil connected with these organizations, as with business corporations, is that they tend toward tyranny ; they limit the liberty of the individual workman. This has

been often pointed out by friends of the organizations. Mr. Fred Woodrow, as he says, "speaks faithfully and sorrowfully in this matter, as one who has shared the shame of servitude and eaten its crust." He continues as follows: "They (trades-unions) have abolished autocracy in one direction to establish another. For example, the ostracism and persistent abuse of men who, for reasons of their own, refuse to join the Union. Such a man has the moral and legal right to do just as he chooses, but notwithstanding that inalienable liberty, be his aptitudes and industry of the best class, he is actually prohibited from employment; he is a trade out-cast. The same high hand is sometimes shown with employes; they are sworn to a schedule of wages in which the competent and incompetent fare alike, the employment of non-union men is made a crime, punishable with a boycott or a strike. We plainly say, that this autocracy is simply a transfer of the old despotism from a syndicate to a club." He adds: "To gladly and bravely give another the freedom we claim for ourselves is the only way to perpetuate our own."

These are words of warning and wisdom from a friend, to which the members of labor organizations do well to give heed. The tyranny of a union or an assembly is no better than the tyranny of a corporation. It is sure to defeat its purpose. Small sympathy can be awakened for a union that is oppressed by a corporation when, at the same time, it is exercising a cruel tyranny over fellow workmen. The party that holds most closely to the right of individual liberty, is sure to win. Tyranny is opposed by the genius of our institutions and the feelings and intelligence of our people. Any tendency in that direction must be a source of weakness in any organization. The excuse that is put forward to justify this exercise of power, that in order to protect the interest of workingmen they must be compelled to combine; that only by this compact organization can they do battle against capital, is not sufficient. The government may compel men to join its army when the nation is in peril, but it cannot permit voluntary societies to exercise such authority, even as a measure of industrial war. Such permission would be the subversion of

all order, and the destruction of all liberty. The organization that demands that right as a necessity of its existence, immediately puts itself outside the sympathy of all lovers of freedom and fair play. When one despot fights another, liberty-loving people care little concerning the result; except to hope that they both may perish in the conflict. Let the working people cling to liberty. That is their strongest weapon. Let them demand it and give it. They will win the sympathy of society for their cause as they outgrow these tyrannical methods, and content themselves with reason, argument, and persuasion. The world will justify them as it sees them acting as a conservative force in society, an agent of peaceful arbitration, a promoter of better industrial methods, a discourager of hasty action, and an educator of the working people in self-control, self-help, and manly independence.

The prominent organizations in Connecticut are the Federation of Labor, with the various associated or non-associated trades-unions; the Knights of Labor; the Patrons of Industry, and the Socialistic and kindred labor parties.

I.

*The American Federation of Labor.**

This is a national organization, a federation of the various trades-unions and such labor organizations as are favorable to trades-unions in America. The Connecticut State Branch of the American Federation of Labor represents this order in our State. Each trade that is organized into a union for the promotion of its peculiar interest can be represented in this body. At their last convention, held in Meriden, October 10 and 11, 1887, the following trades were represented: cigar-makers, carpenters, barbers, coopers and brewers, hat-tip prin-

*"The demands of the Federation of Trades upon law-making bodies may be summarized as the abolition of the Pinkerton patrol, and the coal and iron police, the discontinuance of the contract system, restriction of Chinese competition, and the enactment of a law giving the laborer the first lien on the products of his labor, for his wages; the education of children, and the prohibition of their employment in factories and in mines."—"Simond's Story of Labor," p. 669.

ters, iron moulders, paper-box makers, and printers; also the Central Labor Unions of Hartford and Meriden, and the Trade's Council of New Haven. Twenty-five organizations were present by delegate. The number of members in the various unions reported to this convention by their secretary is 2,344. Their objects and principles are set forth in their constitution.

PREAMBLE.

"WHEREAS, A struggle is going on in all the nations of the civilized world between the oppressors and the oppressed of all countries, a struggle between the capitalist and the laborer, which grows in intensity from year to year, and will work disastrous results to the toiling millions if they are not combined for mutual protection and benefit.

"It therefore behooves the representatives of the trade and labor unions of this State, in convention assembled, to adopt such measures and disseminate such principles among the mechanics and laborers of our State as will permanently unite them to secure the recognition of the rights to which they are justly entitled. We therefore declare ourselves in favor of the formation of a thorough federation, embracing every trade and labor organization in this State.

ARTICLE I.

"SECTION 1. This association shall be known as 'The Connecticut State Branch of the American Federation of Labor,' and shall consist of such trades and labor unions as shall conform to its rules and regulations.

ARTICLE II.

"SECTION 1. The objects of this federation shall be the encouragement and formation of local trades and labor unions in every city and town of this State, and the further combination of such bodies to secure legislation in the interests of the working masses.

"SEC. 2. To assist in establishing national and international trades-unions, based upon a strict recognition of the autonomy of each trade and the promotion and advancement of such bodies.

"SEC. 3. A State federation of trades and labor unions, to

assist and aid each other, and, furthermore, to secure State legislation in the interests of the working people, and influence public opinion by peaceful and legal methods in favor of organized labor.

"SEC. 4. To aid and encourage the labor press of our State; also the establishment of an organ of the State federation, as soon as deemed advisable.

ARTICLE VI.

"SECTION 1. The officers shall be an executive council with power to watch legislative measures directly affecting the interest of the working people, and to initiate, whenever necessary, such legislative action as the convention may direct.

"SEC. 3. While we recognize the right of each trade to manage its own affairs, it shall be the duty of the executive council to secure the unification of all labor organizations so far as to assist each other in any manner deemed justifiable, and with voluntary financial help in the event of a strike or lock-out, when duly approved by the executive council.

"SEC. 4. When a strike has been approved by the executive council, the particulars of the difficulty, even if it be a lock-out, shall be explained in a circular issued by the president of the federation to the unions affiliated therewith. It shall then be the duty of all affiliated societies to urge their local unions and members to make liberal financial donations in aid of the working people involved."

There are many unions and brotherhoods that have not connected themselves with this order. Such as the various orders of railway men, engineers, conductors, and brakemen. All these and their kind, however, are classed under this head. It would require more space than is available to speak of each of them.

II.

Knights of Labor.

This body is not confined to any class of laboring men or women. It proposes to unite all laboring people in one compact organization, without reference to trade, race, color or sex. Its members in this State reach far into the thousands. The preamble to the constitution of local assemblies of the order runs thus :

PREAMBLE.

The Local Assembly is not a mere Trade-Union or Beneficial Society ; it is more and higher. It gathers into one fold all branches of honorable toil, without regard to nationality, sex, creed, or color. It is not founded simply to protect *one* interest or to discharge *one* duty, be it ever so great. While it retains and fosters all the fraternal characteristics and protection of the single trade-union, it also, by the multiplied power of Union, protects and assists *all*. It aims to assist members to better their condition morally, socially, and financially. It is a business firm, every member an equal partner, as much so as a commercial house, or a manufacturing establishment. All members are in duty bound to put in their equal share of *time and money*. The officers elected must not be expected to "run it" and the rest of the partners do nothing, as in the case of mere societies. While acknowledging that it is sometimes necessary to enjoin an oppressor, yet strikes should be avoided whenever possible. Strikes, at best, only afford temporary relief, and members should be educated to depend upon thorough organization, co-operation, and political action, and, through these, the abolishment of the wage system. Our mission can not be accomplished in a day or generation. Agitation, Education, and Organization are all necessary. Among the higher duties that should be taught in every local assembly are man's inalienable inheritance and right to a share, for use, of the soil, and that the right to live carries with it the right to the *means* of living, and that all statutes that obstruct or deny these rights are wrong, unjust, and must give way. Every member who has the right to vote is a part of the government in the country, and has a duty to perform, and the proper education necessary to intelligently exercise this right, free from corrupting influences, is another of the higher duties of the Local Assembly. In short, any action that will advance the cause of humanity, lighten the burden of toil, or elevate the moral and social condition of mankind, whether incorporated in the constitution or not, is the proper scope and field of operation of a Local Assembly.

Its members need not be all wageworkers. One-fourth of every assembly may belong to other classes. They draw the line at those who manufacture or sell intoxicating drink, at

lawyers, bankers, professional gamblers, or stock brokers. It is thus stated in the constitution :

ARTICLE I.

Membership.

SECTION 1. A local assembly of the Order of the Knights of Labor shall be known by a name and the number assigned by the general secretary-treasurer, and shall be composed of not less than ten members, at least three-fourths of whom must be wage-workers or farmers, and this proportion must be maintained for all time.

SEC. 2. At the option of each local, any person over the age of sixteen years, except as hereinafter provided, is eligible to become a member of the order, but no organizer shall admit any person under eighteen years of age at the organization of a new local; the admission of persons of the age of sixteen is left to the option of such new local after the organization.

SEC. 3. No person who either sells or makes a living, or any part of it, by the sale of intoxicating drink, either as manufacturer, dealer, or agent, or through any member of the family, can be admitted to membership in this order, and no lawyer, banker, professional gambler, or stock broker can be admitted.

One of the most valuable purposes of the order appears in article eleventh, under the head of Discussions.

ARTICLE XI.

Discussions.

Each local assembly shall devote not less than ten minutes nor more than one hour of each regular session thereof to the discussion of subjects bearing upon the labor question, such as "Convict Labor," "Eight Hours," "Child Labor," "How can the toiler receive a just share of the wealth he creates?" etc. Each local assembly shall have power to define under what order of business such discussion shall take place.

Political economy, in a fraternal and candid spirit, may and should be freely and exhaustively discussed in local assemblies. In this way, and in this alone, can members become thoroughly informed as to their rights as citizens, both in the abstract, or

higher laws of God, and legally, or in the present laws of the land. In this way the justice or injustice of their surroundings is made apparent, and they are enabled more intelligently to discharge the duties of citizenship, exercise the elective franchise, and realize exactly where they stand, and where they consistently belong, but it should never be discussed in an angry, ungentlemanly, or acrimonious manner. In that case the laws of knight-hood are imperative. The master workman must close the assembly.

The attitude of the order toward strikes is shown by article seven of the constitution of district assemblies.

ARTICLE VII.

Strikes and Arbitration.

SECTION 1. District assemblies may adopt such rules and regulations in regard to strikes as they deem best, but no strike shall be entered into or authorized until every possible effort has been made to settle the difficulty by arbitration. Thorough organization is essential for successful arbitration, and where arbitration fails, strikes, as a rule, are failures. The first duty, therefore, of locals and districts is to perfect the organization of our order.

SEC. 2. An executive board shall be established in each district assembly, who shall have power to accept or reject the terms offered by the employers in any contemplated strike or lockout affecting the district assembly or any of its locals, subject to such laws as the district assembly may have adopted.

The general aim of this order is set forth in the following official declaration of principles and statement of the General Master Workman, T. V. Powderly.

PREAMBLE AND DECLARATION OF PRINCIPLES OF THE KNIGHTS OF LABOR OF AMERICA.

To the Public:

The alarming development and aggressiveness of great capitalists and corporations, unless checked, will inevitably lead to the pauperization and hopeless degradation of the toiling masses.

It is imperative, if we desire to enjoy the full blessings of life,

that a check be placed upon unjust accumulation and the power for evil of aggregated wealth.

This much-desired object can be accomplished only by the united efforts of those who obey the divine injunction, "In the sweat of thy face shalt thou eat bread."

Therefore we have formed the Order of Knights of Labor, for the purpose of organizing and directing the power of the industrial masses, not as a political party, for it is more — in it are crystallized sentiments and measures for the benefit of the whole people; but it should be borne in mind, when exercising the right of suffrage, that most of the objects herein set forth can only be obtained through legislation, and that it is the duty of all to assist in nominating and supporting with their votes only such candidates as will pledge their support to those measures, regardless of party; but no one shall, however, be compelled to vote with the majority. And calling upon all who believe in securing "the greatest good to the greatest number" to join and assist us, we declare to the world that our aims are:

I. To make industrial and moral worth, not wealth, the true standard of individual and national greatness.

II. To secure to the workers the full enjoyment of the wealth they create, sufficient leisure in which to develop their intellectual, moral, and social faculties; all of the benefits, recreation, and pleasures of association; in a word, to enable them to share in the gains and honors of advancing civilization.

In order to secure these results, we demand at the hands of the STATE:

III. The establishment of bureaus of labor statistics, that we may arrive at a correct knowledge of the educational, moral, and financial condition of the laboring masses.

IV. That the public lands, the heritage of the people, be reserved for actual settlers — not another acre for railroads or speculators; and that all lands now held for speculative purposes be taxed to their full value.

V. The abrogation of all laws that do not bear equally upon capital and labor, and the removal of unjust technicalities, delays, and discriminations in the administration of justice.

VI. The adoption of measures providing for the health and safety of those engaged in mining and manufacturing, building

industries, and for indemnification to those engaged therein for injuries received through lack of necessary safeguards.

VII. The recognition, by incorporation, of trades-unions, orders and such other associations as may be organized by the working masses to improve their condition and protect their rights.

VIII. The enactment of laws to compel corporations to pay their employes weekly, in lawful money, for the labor of the preceding week, and giving mechanics and laborers a first lien upon the product of their labor to the extent of their full wages.

IX. The abolition of the contract system on national, State, and municipal works.

X. The enactment of laws providing for arbitration between employers and employed, and to enforce the decision of the arbitrators.

XI. The prohibition by law of the employment of children under 15 years of age in work-shops, mines, and factories.

XII. To prohibit the hiring out of convict labor.

XIII. That a graduated income tax be levied.

And we demand at the hands of CONGRESS:

XIV. The establishment of a national monetary system, in which a circulating medium in necessary quantity shall issue direct to the people, without the intervention of banks; that all the national issue shall be full legal tender in payment of all debts, public and private; and that the government shall not guarantee or recognize any private banks or create any banking corporations.

XV. That interest-bearing bonds, bills of credit or notes shall never be issued by the government, but that, when need arises, the emergency shall be met by issue of legal tender, non-interest-bearing money.

XVI. That the importation of foreign labor under contract be prohibited.

XVII. That, in connection with the post-office, the government shall organize financial exchanges, safe deposits, and facilities for deposit of the savings of the people in small sums.

XVIII. That the government shall obtain possession, by purchase, under the right of eminent domain, of all telegraphs, telephones and railroads; and that hereafter no charter or license be issued to any corporation for construction or operation of any means of transporting intelligence, passengers, or freight.

And while making the foregoing demands upon the State and national government, we will endeavor to associate our own laborers :

XIX. To establish co-operative institutions, such as will tend to supersede the wage system, by the introduction of a co-operative industrial system.

XX. To secure for both sexes equal pay for equal work.

XXI. To shorten the hours of labor by a general refusal to work for more than eight hours.

XXII. To persuade employers to agree to arbitrate all differences which may arise between them and their employes, in order that the bonds of sympathy between them may be strengthened, and that strikes may be rendered unnecessary.

If you believe in organization, you are earnestly invited to join with us in securing these objects. All information on the subject of organization should be sent to the general secretary-treasurer of the order, who will have an organizer visit you and assist in furthering the good work.

EXTRACT FROM THE JOURNAL OF UNITED LABOR, THE OFFICIAL ORGAN
OF THE ORDER OF THE KNIGHTS OF LABOR.

We are now daily in receipt of letters from all points of the compass, asking how they can be organized and brought into the order. From the tenor of a large proportion of the inquiries, the impression has gone abroad that the Knights of Labor is a political organization, to last through a campaign, or something of that sort. If any one joins the order under this impression he is mistaken.

As an order we have a higher mission to serve than the forming of a mere political party. Any one reading our declaration of principles will see that, while we are seeking reforms that must in some instances come through the ballot-box, yet by far the highest motive that concerns us is the education of the masses to that point where they will fully see and know not only their own wrongs and degradation, but see a full and final solution of the labor problem, and when this is attained each will see clearly for himself in his own way, the only path that leads to liberty and equality. When this advanced point is once attained, then will the party that is to carry the desired measures to success be

evolved. It will be evolved slowly and imperceptibly almost. But that such will be the final outcome of organization and education is the silver lining of the cloud that now lowers so threateningly above us. When such a party does come, its name will not be the laboring man's party, or the bondholder's party, but the party of the people, for the people, and by the people.

A party refusing to receive special privileges, or grant them.

A party that will not sit idly by, and do nothing, or worse than nothing, when thousands and hundreds of thousands of honest men are tramping our street, wanting work, willing to work, and none to be had at any price — without employment at home and a "Tramp Act" threatening them if they dare to seek it at a distance.

A party that will not permit a set of politicians to so manipulate the finances of the country that ten thousand four hundred and seventy-eight business men in one year are thrown upon the streets penniless and without a home, at a loss to the country of \$234,383,132, involving 693,420 traders, or, in other words, catching one business man out of every sixty-four.

A party that will declare in tones of thunder just what kind of metal or paper shall constitute the money of this country, and thereby prevent a lot of shylocks and sharpers of all descriptions from declaring that one kind of money is worth \$2.60, and another almost worthless, yet all the money of the people.

A party that will demand and establish labor bureaus.

A party that will declare and enforce a law declaring that not another foot of *public lands* shall be GIVEN to railroads and corporations.

A party that will insist upon *exact equality before the laws*.

A party that will be humane enough to believe that pure air should and must be found in our mines and factories, if scientific research can devise ways and means for providing it, and that all buildings where men are employed are well supplied with fire escapes and other means of safety.

A party that will abolish the contract system on all work done for the people for the use of the public.

A party that believes if we are to have a free country, that it can only exist by reason of the intelligence of its citizens, and if intelligence is to be the base of our continued existence, the child must be educated and fitted for the position he is to occupy in the

future. This can only be done by prohibiting children from going into our work-shops and mills before attaining their fourteenth year.

A party that will not confine a man in prison because he is unfit to associate with his fellow-man, and then tax the community to board and lodge the criminal free, and sell his labor so as to enter into competition with the same labor of the honest, law-abiding citizens.

A party that will make it fashionable to be honest, and pay an equal price for equal labor, regardless of color, creed, country, or sex.

FREDERICK TURNER,

General Secretary-Treasurer.

T. V. POWDERLY,

General Master Workman.

III.

State Grange of Connecticut of the Order of Patrons of Husbandry.

This is the organization that embraces the agricultural interests of the State. It is a vigorous body, full of hope and life. It is comprised of fifty-four local granges, "all in good working order." They made a gain of 1,200 members in 1886, and more than that number in 1887. The declaration of purposes of the National Grange gives the scope of the workings of this order.

DECLARATION OF PURPOSES. — NATIONAL GRANGE.

Issued by the Executive Committee, Connecticut State Grange.

PREAMBLE.

Profoundly impressed with the truth that the National Grange of the United States should definitely proclaim to the world its general objects, we hereby unanimously make this declaration of purposes of the Patrons of Husbandry.

GENERAL OBJECTS.

1. United by the strong and faithful tie of agriculture, we mutually resolve to labor for the good of the order, our country, and mankind.

2. We heartily indorse the motto, "In essentials, unity; in non-essentials, liberty; in all things, charity."

SPECIFIC OBJECTS.

3. We shall endeavor to advance our cause by laboring to accomplish the following objects:

To develop a better and higher manhood and womanhood among ourselves; to enhance the comforts and attractions of our homes, and strengthen our attachment to our pursuits; to foster mutual understanding and co-operation; to maintain inviolate our laws, and to emulate each other in labor; to hasten the good time coming; to reduce our expenses, both individual and corporate; to buy less and produce more, in order to make our farms self sustaining; to diversify our crops, and crop no more than we can cultivate; to condense the weight of our exports, selling less in the bushel, and more on hoof and in fleece, less in lint, and more in warp and woof; to systematize our work, and calculate intelligently on probabilities; to discountenance the credit system, the mortgage system, the fashion system, and every other system tending to prodigality and bankruptcy. We propose meeting together, talking together, working together, buying together, selling together, and in general acting together for our mutual protection and advancement, as occasion may require. We shall avoid litigation as much as possible, by arbitration in the Grange. We shall constantly strive to secure harmony, good will, vital brotherhood, among ourselves, and to make the order perpetual, we shall earnestly endeavor to suppress personal, local, sectional, and national prejudices, all unhealthy rivalry, all selfish ambition. Faithful adherence to these principles will insure our mental, moral, social, and material advancement.

BUSINESS RELATIONS.

4. For our business interests we desire to bring our consumers and producers, farmers and manufacturers, into the most direct and friendly relations. Hence, we must dispense with a surplus of middlemen; not that we are unfriendly to them, but we do not need them, and their surplus and their exactions diminish our profits. We wage no aggressive warfare against any other interests whatever. On the contrary, all our acts and all our efforts, so far as business is concerned, are not only for the benefit of the producer and consumer, but also for all other interests that tend to bring these two into speedy and economical contact. Hence, we hold that transportation companies of every kind are necessary to

success, that their interests are intimately connected with our interests, and harmony is mutually advantageous. keeping in view the first sentence in our declaration of principles of action, that "individual happiness depends upon general prosperity." We shall therefore advocate for our State the increase, in every practicable way, of all facilities for transporting cheaply to the seaboard, or between home producers and consumers, all the productions of our country. We adopt it as our fixed purpose to "open out the channels in nature's great arteries, that the life blood of commerce may flow freely." We are not enemies of railroads, navigable and irrigating canals, nor of any corporation that will advance our industrial interests, nor of any laboring classes. In our noble order there is no communism or agrarianism. We are opposed to such spirit and management of any corporation or enterprise as tends to oppress the people, and rob them of their just profits. We are not enemies to capital, but we oppose the tyranny of monopolies. We long to see the antagonism between capital and labor removed by common consent, and by an enlightened statesmanship worthy of the nineteenth century. We are opposed to excessive salaries, high rates of interest, and exorbitant per cent. profits in trade. They greatly increase our burdens, and do not bear a proper proportion to the profits of the producers. We desire only self-protection and the protection of every true interest of our land by legitimate transactions, trade, and legitimate profits.

EDUCATION.

5. We shall advance the cause of education among ourselves, and for our children, by all just means within our power. We especially advocate for our agricultural and industrial colleges that practical agriculture, domestic science, and all the arts which adorn the home, be taught in all the courses of study.

THE GRANGE NOT PARTISAN.

6. We emphatically and sincerely assert the oft-repeated truth taught in our organic law, that the Grange — national, State, or subordinate — is not a political or party organization. No Grange, if true to its obligation, can discuss political or religious questions, or call political conventions, nor nominate candidates, nor even discuss their merits in its meetings. Yet the principles we teach

underlie all true politics, all true statesmanship, and if properly carried out will tend to purify the whole political atmosphere of our country, for we seek the greatest good to the greatest number. We must always bear in mind that no one by becoming a Patron of Husbandry gives up the unalienable right and duty which belongs to every American citizen to take a proper interest in the politics of his country. On the contrary, it is right for every member to do all in his power to influence for good the action of any political party to which he belongs; it is his duty to do all that he can in his own party to put down bribery, corruption, and trickery; to see that none but competent, faithful, and honest men, who will unflinchingly stand by our industrial interests, are nominated for all positions of trust, and to have carried the principle which should always characterize every patron, that the office should seek the man, and not the man the office. We acknowledge the broad principle that difference of opinion is no crime, and hold that "progress toward truth is made by differences of opinion," while "the fault lies in the bitterness of controversy." We desire a proper equality, equity and fairness, protection for the weak, restraint upon the strong; in short, justly distributed burdens, and justly distributed power. These are American ideas, the very essence of American independence, and to advocate the contrary is unworthy of the sons and daughters of an American republic. We cherish the belief that sectionalism is, and of right should be, dead and buried with the past. Our work is for the present and the future. In our agricultural brotherhood and its purposes we shall recognize no North, no South, no East, no West. It is reserved by every patron as the right of a free man to affiliate with any party that will best carry out his principles.

OUTSIDE CO-OPERATION.

7. Ours being peculiarly a farmer's institution, we cannot admit all to our ranks. Many are excluded by the nature of our organization, not because they are professional men, or artisans, or laborers, but because they have not sufficient direct interest in tilling the soil, or may have some interest in conflict with our purposes. But we appeal to all good citizens for their cordial co-operation to assist in our efforts towards reform, that we may eventually remove from our midst the last vestige of tyranny and corruption.

CONCLUSION.

8. It shall be an abiding principle with us to relieve any of our oppressed and suffering brotherhood by any means at our command. Last but not least, we proclaim it among our purposes to inculcate a proper appreciation of the abilities and sphere of women, as is indicated by admitting her to membership and position in our order. Imploring the continued assistance of our Divine Master to guide us in our work, we here pledge ourselves to faithful and harmonious labor for all future time, to return by our united efforts to the wisdom, justice, fraternity, and political purity of our forefathers.

IV.

The Socialistic Labor Party.

This is a national organization. It is much more than a political party, as we have known them. It is an order. It has a distinctly formed plan of social reorganization. It is represented in Connecticut by various Sections, as the local organizations are called. These Sections form a compact body of very active and earnest workers. They are especially diligent in circulating their literature in the form of cheap tracts and pamphlets, of which they seem to have no lack. They labor not so much for remedial legislation, as for a peaceful, but complete, social revolution, which they deem inevitable. They are not all of one mind as to methods, though none of them advocate violence. Some are more radical than others. The more conservative follow somewhat the lead of Henry George. The more radical are not at all satisfied with Mr. George's single tax, as the panacea of social woes. Even with the conservatives Mr. George's land tax is but the beginning of the social revolution, which they believe must follow upon its adoption.

Though the reforms they seek are profound and far-reaching in their scope, they have this advantage, they know exactly what they want, and are able to state clearly and definitely the objects to be obtained and how to obtain them. They think that they see a way out of present difficulties, and cease not to proclaim it.

It will be seen from the "Platform of the Socialistic Party in North America," which is given in full, that they indict our whole industrial system — and would replace it with a co-operative state.

PLATFORM OF THE SOCIALISTIC LABOR PARTY OF NORTH AMERICA.

Labor being the self-evident creator of all wealth and civilization, it is but equitable that those who perform all labor and thus create all wealth should enjoy the product of their toil.

But this is rendered impossible by the modern system of production, which, since the discovery of steam power and since the general introduction of machines, is in all branches of industry carried with such gigantic means and appliances as but a few are able to possess.

The present industrial system is co-operative in *one respect only*, which is : That not, as in former times, the individual works alone and for his own account, but dozens, hundreds, and thousands of men work together in shops, in mines, on huge farms and lands, co-operating according to the most efficient division of labor, while the fruits of this co-operative labor are not reaped by the workers themselves, but are in a great measure appropriated by the owners of the means of production.

This system, by gradually extinguishing the middle class of people, necessarily separates society into two classes : The class of wage-workers, and that of the great bosses.

It brings forth as its natural outgrowths :

The planlessness and reckless rate of production.

The waste of human and natural forces.

The commercial and industrial crisis.

The constant uncertainty of the material existence of the wage-workers.

The misery of the laboring masses.

The accumulation of wealth in the hands of a few.

These conditions, which under the present industrial system cannot but become more and more aggravated, are inconsistent with the interests of mankind, and with the principles of justice and true democracy, as they destroy those rights which the Declaration of Independence of the United States holds to be inalienable in all men ; the right to life, liberty, and the pursuit of happiness.

These conditions shorten and imperil life by want and misery. They destroy liberty because the economical subjection of the wage-workers to the owners of the means of production leads immediately to their political dependence upon the same sources, and finally frustrate the pursuit of happiness, which is never possible when life and personal liberty are constantly endangered.

In order therefore to abolish these humiliating conditions, we strive to introduce the *perfect* system of co-operative production—that is, we demand that the workers obtain the undivided product of their toil.

This being only feasible by securing to the workers control of the means of production,

We demand :

That the land, the instruments of production (machines, factories, etc.), and all the products of labor become the common property of the whole people ; and,

That all production be organized co-operatively, and be carried on under the direction of the commonwealth ; as also the co-operative distribution of the products in accordance with the service rendered, and with the just needs of the individuals.

And to realize our demands, we strive by all proper means to gain control of the political power.

The Socialistic Labor Party claims the title, "Labor Party," because it recognizes the existence of an oppressed class of wage-workers as its fundamental truth, and the emancipation of this oppressed laboring class as its foremost object.

DEMANDS FOR THE IMMEDIATE AMELIORATION OF THE CONDITION OF THE WORKING PEOPLE.

The Socialistic Labor Party strives for a radical revision of the Constitution and Statutes of the United States, the States, and municipalities, according to the following demands :

a. SOCIAL DEMANDS.

1. The United States shall obtain possession of the railroads, canals, telegraphs, telephones, and all other means of public transportation.
2. The municipalities to obtain possession of the local railroads, of ferries, and to supply the light to streets and public places.

3. Public lands to be declared inalienable. They shall be leased according to fixed principles. Revocation of all grants of lands by the United States to corporations or individuals, the conditions of which have not been complied with or which are otherwise illegal.

4. The United States to have the exclusive right to issue money.

5. Congressional legislation providing for the scientific management of forests and waterways, and prohibiting the waste of the natural resources of the country.

6. The United States to have the right of expropriation of running patents, new inventions to be free to all, but inventors to be remunerated by national rewards.

7. Legal provision that the rent of dwellings shall not exceed a certain percentage of the value of the buildings as taxed by the municipality.

8. Inauguration of public works in times of economical depression.

9. Progressive income tax and tax on inheritances ; but smaller incomes to be exempt.

10. Compulsory school education of all children under fourteen years of age, instruction in all educational institutions to be gratuitous, and to be made accessible to all by public assistance (furnishing meals, clothes, books, etc.). All instruction to be under the direction of the United States and to be organized on a uniform plan.

11. Repeal of all pauper, tramp, conspiracy, and temperance laws. Unabridged right of combination.

12. Official statistics concerning the condition of labor. Prohibition of the employment of children in the school age, and the employment of female labor in occupations detrimental to health or morality. Prohibition of the convict labor contract system.

13. All wages to be paid in cash money. Equalization by law of women's wages with those of men where equal service is performed.

14. Laws for the protection of life and limbs of working people, and an efficient employer's liability law.

15. Legal incorporation of trades-unions.

16. Reduction of the hours of labor in proportion to the progress of production ; establishment by Act of Congress of a legal work-day of not more than eight hours for all industrial workers, and corresponding provisions for all agricultural laborers.

b. POLITICAL DEMANDS.

1. Abolition of the presidency, vice-presidency, and Senate of the United States. An executive board to be established, whose members are to be elected, and may at any time be recalled by the House of Representatives as the only legislative body. The States and municipalities to adopt corresponding amendments of their constitution and statutes.

2. Municipal self-government.

3. Direct vote and secret ballots in all elections. Universal and equal right of suffrage without regard to color, creed, or sex. Election days to be legal holidays. The principle of minority representation to be introduced.

4. The people to have the right to propose laws (initiative) and to vote upon all laws of importance (Referendum).

5. The members of all legislative bodies to be responsible to and subject to recall by the constituency.

6. Uniform law throughout the United States. Administration of justice to be free of charge. Abolition of capital punishment.

7. Separation of all public affairs from religion; church property to be subject to taxation.

8. Uniform national marriage laws. Divorce to be granted upon mutual consent, and upon providing for the care of the children.

RESOLUTION.

WHEREAS, The Socialistic Labor Party of the United States is so far chiefly a propagandistic party ;

WHEREAS, It is a good means of agitation to participate in municipal, county, State, and congress election ; therefore,

Resolved, That the Socialistic Labor Party utilizes this means; and leaves it to the option of the different sections to participate in the elections or not, but it urgently recommends to enter into political action only when there is really a prospect of success or at least an opportunity for agitation.

Sections participating in any election shall under no circumstances enter into any combination with any other party as against the Labor Party ; all other parties are to be considered reactionary.

The more conservative wing is known as the United Labor Party. Their statement of principles is as follows :

DECLARATION OF PRINCIPLES.

We hold, with the author of the Declaration of American Independence, that the earth belongs in usufruct to the living, and that one generation cannot grant away the equal rights of succeeding generations to its use. That all men are created equal and are endowed by their Creator with unalienable rights to equal use of natural elements, and that the system which disinherits the masses and compels human beings to buy with their sweat the privilege of living and working on this earth is a fundamental wrong, which is the fruitful parent of social evils, bringing about an unnatural competition which tends to reduce wages to starvation rates and to make the wealth-producer the industrial slave of the idler who has grown rich by his toil.

We hold that all that is produced by labor, whether of hand or head, belongs to the producer and should be secured to him. That the value which attaches to the surface of the earth by reason of the growth of population belongs to society at large; and we propose, therefore, to abolish all taxation upon buildings, improvements, and all other things of human production, and by taxation on the value of land alone to provide for purposes of common necessity and benefit.

We hold, moreover, that the advantages accruing to society by reason of the growth of knowledge and the perfection of invention belong, after the due reward of individual exertion, to society at large; and we declare war on that system which hands over public works to corporate control, and permits every beneficent agency to be made the means of robbing the producer, and of enabling the idler to live in luxury.

Since the Republican party has outlived its usefulness, and the Democratic party has become but a corrupt machine, manipulated to secure or control the spoils of office, and both alike serving under the dominion of corporate greed and selfishness as opposed to the interests of the common people, we hereby declare that the time has come for an organization which shall be in the true sense Republican and in the true sense Democratic — of a real party of the people, a progressive democracy, which shall revive and carry out the principles as proclaimed in the noble instrument to which the fathers pledged their honor, their fortunes, and their lives.

While holding these principles as the fundamental basis of our

polity, and keeping ever in view their complete attainment, we nevertheless propose to employ all honorable means within our grasp to ameliorate present conditions, and to hasten the final surrender of wrong and oppression to justice and to true independence. To this end

WE DEMAND OF OUR STATE.

1. A secret ballot, in order that the humblest may be enabled to vote in accordance with his oath-bound obligation as a citizen and freeman, and to escape the penalty which power and corruption now impose on virtue.

2. An honest labor bureau under the supervision of officers known to be in full and active sympathy with the purposes of its creation, in order that the condition of the producing classes may be investigated and made known; and the unjust laws, the oppressive "rules and regulations" under which they suffer shall be by law abolished.

3. The inauguration of a shorter working day in proportion to advances of labor-saving devices and machinery, in order to secure to the toilers sufficient leisure in which to develop their intellectual, moral, and social faculties, all of the benefits and pleasures of association; and a share in the gains and honors of advancing civilization.

4. The abolition of the convict contract system, prevailing in our prisons and reformatory institutions, that the labor of the convict may not be used to swell the exchequer of private capitalism while it takes the bread from the mouth of honest labor, at the same time taxing that labor to support the infamy.

WE DEMAND OF OUR NATION,

5. The abolition of the national banking system, that the few may not be enabled to control and rob the many, and the institution in its stead of government postal savings banks, issuing loans at cost on ample security without the intervention of middle-men, that the results of honest labor may escape the clutches of the crafty and unscrupulous.

6. The governmental possession and control of all corporate means of transportation, and the conveyance of intelligence, that a few autocrats may not be enabled to enslave the body and befog the mind of the innocent and unsuspecting.

7. In short, we want the inauguration of an industrial system, wherein there shall be no incentive for the oppression or enslavement of man by his brother; where the elevation, the gain, the happiness of one is not to be attained by the degradation, the loss, and the misery of another; where he that labors shall receive the full fruits thereof, and "he that will not work neither shall he eat."

ANARCHISTS.

While there are individual Anarchists in Connecticut, no Anarchist organization has been found. From a paper prepared by Victor Yarros, and adopted by "The Boston Anarchistic Club, we extract the following paragraphs:

CONSTITUTION.

Article II.

"The purpose of the club is the abolition of all government imposed upon man by man, by holding public meetings, lectures, and debates; distributing Anarchistic literature, and all other agencies, methods, and measures not themselves partaking of the nature of such government."

They are sure that they are upon the right road out of all the present social difficulties.

"Anarchism sums up the whole complicated situation in the following trenchant declaration: *Government is the father of all social evil*; while it reveals the true and perfect solution of the problem in the formula of Proudhon: *Liberty the mother, not the daughter, of Order*."

The Anarchist's motto: "No more government of man by man," and their chief battle with the State, — "the State, that debases man; the State, that prostitutes woman; the State, that corrupts children; the State, that trammels love; the State, that stifles thought; the State, that monopolizes land; the State, that limits credit; the State, that restricts exchange; the State, that gives idle capital the power to increase, and allows it, through interest, rent, and profit, to rob industrious labor of its products."

"They do not claim that the mere abolition of the State would instantly result in the world's regeneration; but they assert that nothing short of such abolition will be sufficient to enable those

factors and forces upon which the world's regeneration does depend to fully and freely enter into play. Not all the crimes with which the State is charged in the above indictment, which is copied verbatim from the first number of the Anarchist's organ, *Liberty*, have been directly and deliberately committed by it; but indirectly it is the cause of their continued existence, if not of their origin."

"This club, then, is organized by individuals who refuse to sanction the existence of the State, and who are determined to labor for its overthrow, and for the realization of individual liberty. It is essential that there should be no uncertainty in regard to our position. We reject all forms of government, — that is, external regulation — and demand to be allowed full freedom in the exercise of all our faculties and powers, without any interference or control whatever. And we hold that we are justified in employing any and all means not themselves partaking of the nature of government, for the purpose of securing the desired ends, — that is to say, in trying to achieve freedom for ourselves, we are entitled to the use of all Anarchistic means, and to none that are in any sense Archistic. We do not presume to speak for others, and force them to accept our ideas of reform, for that would be equivalent to an attempt to impose our government upon them. We fully assume the cost and the responsibility of the exercise of our freedom, which ends immediately where the equal freedom of our fellow-man begins. Those who have no fault to find with the existing State may continue to support it; those who flatter themselves that they have discovered a more perfect State, should be free to establish it for themselves, and enjoy its blessings or suffer from its inherent evils; and all the various classes and sets of dreamers, who have peculiar notions regarding things, ought to be allowed to realize their dreams, provided that none of them infringe upon the liberties of outsiders. In the end only the fittest would survive, and intelligence and knowledge gained through observing and comparing the results of all the systems in operation would be the chief factors in determining that survival."

PART V.

STRIKES AND LOCKOUTS.

INTRODUCTION.

The following correspondence explains itself:

DEPARTMENT OF THE INTERIOR.

BUREAU OF LABOR.

WASHINGTON, D. C., Oct. 25, 1887.

SAMUEL M. HOTCHKISS, Esq.,

Commissioner of Labor Statistics,

Hartford, Conn.:

SIR,—This Bureau has gathered all available data relating to strikes in the United States, for the period beginning with January, 1881, and ending with December, 1886. These facts have been arranged by States. The Honorable Secretary of the Interior has kindly consented that the tables for each State having a Bureau of Labor, or kindred office, may be furnished such Bureau in manuscript form, that they may be published in the next annual report of the State Bureau receiving them. Should you desire to make use of this material, it will be sent you, if possible, at such date as you may indicate as being necessary for you to receive it, in order to incorporate it in your next report.

Very respectfully yours,

CARROLL D. WRIGHT,

Commissioner.

STATE OF CONNECTICUT.

BUREAU OF LABOR STATISTICS,

HARTFORD, Oct. 27, 1887.

HON. CARROLL D. WRIGHT,

DEAR SIR,—We are in receipt of your most welcome favor of the 25th inst., announcing the decision of the Hon. Secretary of the Interior to allow us the use of your tables relating to strikes in Connecticut for publication in our report.

This action will be highly appreciated in this State, and especially by this Bureau.

It would be a great assistance to me if you could let us have them by November 15th. Our report is due December 1st. Please accept our thanks for the considerate kindness of the Hon. Secretary and yourself. Truly yours,

SAMUEL M. HOTCHKISS,
Commissioner.

DEPARTMENT OF THE INTERIOR.

BUREAU OF LABOR,
WASHINGTON, D. C., Dec. 5, 1887.

HON. SAMUEL M. HOTCHKISS,
Commissioner of Labor,
Hartford, Conn.:

DEAR SIR: I send you herewith, under separate cover, copies of our tables, with brief summary, relating to strikes in Connecticut for the six years ending December 31, 1886.

We have purposely left detailed summaries for your own making.

Sincerely yours,
CARROLL D. WRIGHT,
Commissioner.

From this it will be observed that the statistical tables, and the summary entitled "All Industries for all Years," published in this Part of this Report were furnished by the Bureau of Labor at Washington. They are from advance sheets of a Report to be issued by that Bureau. The comments and other summaries were added by this Bureau. Their object is to present in brief, the causes, extent, duration, results, and effects of strikes and lockouts and their relation to labor organizations.

It should be noted that the strikes and lockouts reported are equal in number to the number of establishments in which they occur. For instance, in 1882 there was a lockout in Danbury in the fur hat establishments against union men. This occurred in three establishments, and in these tables counts for three lockouts. Its duration was 42 days, but in the footing it counts for three times 42 or 126 days. If this is borne in mind the tables are easily understood.

CHAPTER I.

STRIKES.

Some of the more manifest results of this investigation appear as follows :

I. CAUSES OF STRIKES.

The principal cause is wages.

For increase of wages,	141
Against reduction of wages, . . .	29
For re-adjustment of wages, . . .	6
Time of payment of wages,	8
Against deduction for imperfect work, .	6

Total, 190

Hours of labor is the next most common cause, mostly reduction of hours, 21; 20 were for the reinstatement of discharged employes; 11 are aimed against non-union men; 10 concern shop rules; 9 for discharge of foremen; 4 for discharge of employes; 3 concern apprentices; 12 are miscellaneous.

There seems to be no law governing strikes. It does not follow that employes will strike because their wages are low, or will not when their wages are high. The daily pay of moulders ranges from \$1.45 up to \$2.90. Those who receive \$1.45, as well as those who get \$2.90, strike for increase of wages. They are equally successful, receiving an advance of twenty-five cents per day. 135 weavers who get \$1.25 per day strike for increase of wages, and are successful. The same year 140 who receive \$1.10 per day, strike for the same cause and fail. Twenty-five bakers, whose daily pay ranges from \$1.17 to \$1.32 per day, and who work from eighty-four to ninety hours a week, strike for reduction of hours and increase of wages. The singular result is that they all fail in getting increased wages, and while those who work eighty-

four hours a week obtain a reduction of twelve hours a week, those who work eighty-five and ninety hours a week fail. In strikes as in war the victory on any particular occasion seems to be to the strongest and best managed. Of eighty-eight operatives in cotton mills who strike; fourteen want their tenements improved, forty-seven want increase of wages, ten want a discharged overseer re-instated, and seventeen desire semi-monthly payment of wages. These do not seem to be unreasonable demands, when we note that their daily pay ranged from 70 cents to \$1.00 per day, and that they worked from eleven to twelve hours per day. But they all failed. The curious feature of it is that those who received \$1.00 per day for eleven hours work, struck for increase of wages, while those who worked for seventy cents for eleven hours of labor, and seventy-four cents for twelve hours, struck for other causes.

Again, 102 blacksmiths, working ten hours a day for \$2.00, \$2.21, and \$2.22 per day, strike for increase of wages. Those who receive \$2.00 get an increase of twenty cents, those who receive \$2.22 obtain an increase of twenty-five cents, while those who receive \$2.21 get nothing. This all occurred in the same city.

There does not appear to be any difference between skilled and unskilled labor, in this matter. They all strike, on occasion, skilled or unskilled, men, women, and children.

Probably local causes and causes that cannot be stated or tabulated have more to do with strikes than causes that can be enumerated.

Out of the 238 general strikes that occurred ninety-four were by employes who were receiving \$2.00 and upwards per day, 101 by those who were receiving \$1.50 or less, and forty-seven by those who were receiving \$1.00 or less.

This clearly indicates that all classes of wage earners have been freely engaged in strikes.

II. EXTENT OF STRIKES.

There were 268 strikes, an average of $44\frac{2}{3}$ each year. There were 9,236 strikers and 9,625 others involved. The

employes in all the establishments in the State, census of 1880, number 112,949. The affected establishments, that is, those in which strikes occurred, employed annually an average of 12,448—over ten per cent. of the whole number. The average number of strikers each year was 1,539, that is, during the whole period there was one striker for every 73 employes in the State.* This appears in the following table:

Whole number of employes in Connecticut by the
census of 1880, 112,949

Whole number of strikers:

1881,	. . . . .	544,	one in	208
1882,	. . . . .	1,078,	"	105
1883,	. . . . .	487,	"	232
1884,	. . . . .	1,029,	"	109
1885,	. . . . .	1,702,	"	66
1886,	. . . . .	4,396,	"	26
Total,	. . . . .	9,236,	"	73

There were 268 establishments in which strikes occurred, an average of $44\frac{2}{3}$ annually. During the six years there was one affected establishment for every 100 in the State.* These affected establishments employed 74,691 persons, of these 9,236 were strikers,—12.4 per cent. This is shown as follows:

Whole number of establishments, census of 1880, . 4,488

Year.	Number in which strikes occurred.	Number of employes in affected establishments.	Number of employes striking.	Per cent.
1881	25, one in 180	6,978	544	7.7
1882	28, " 160	5,281	1,078	20.4
1883	18, " 249	2,603	487	18.7
1884	16, " 280	6,626	1,029	15.5
1885	37, " 121	14,649	1,702	11.6
1886	144, " 31	38,554	4,396	11.4
Total,	268, one in 100	74,691	9,236	12.4

* This is of course only approximately correct.

Large establishments have been affected more than small ones.

The average number of employes in all the establishments, in the State,	25.2
Average number in establishments where strikes occurred,	278
Lowest number (Bakers),	3
Highest " (Railroad),	4,216
Number of establishments employing 1,000 or more employes,	14
Number employing less than the average,	199

Excepting the year 1886, strikes have not occurred to any alarming extent in Connecticut during this period. That was an altogether exceptional year. The present year has probably been as quiet as any of the six mentioned in these tables. It is difficult to account for the outbreak of such an epidemic of strikes as appeared in 1886. When we note, however, that so large a proportion of them were among our most intelligent and well-paid workingmen, that most of them were for increase of wages, and 71 out of 144, nearly 50 per cent., succeeded, we are led to the conclusion that reasonable cause existed at least for the demand, if not for the enforcement of the demand by striking.

The industry most affected by strikes is "Metals and Metallic Goods." This is a very large industry and is supposed to employ workmen of more than average intelligence, and to pay more than average wages. 87, or nearly one-third of all strikes embraced in those tables occurred in this industry.

In the cotton industry, a very large one also, in which wages range very much below the average, and workmen need but little skill, only sixteen strikes occurred.

III. DURATION OF STRIKES.

		Per cent.
Whole number of days,	5,159	
Average,	19.3	
Number below the average,	206	77.0
Longest,	424	
Number above 100 days,	6	.2
Number between 50 and 100 days,	21	7.8
Number 5 days or less,	125	46.6
Number lasting only one day,	51	19.0

The one gratifying point in this table is the short duration of a majority of strikes. 51, or 19 per cent., continued only one day; 125, or 46.6 per cent., continued not more than five days; and 206, or 77 per cent., continued less than 19.3 days.

IV. EFFECT OF STRIKES.

YEAR.	UPON NUMBER OF EMPLOYES.		UPON DAILY WAGES OF STRIKERS.			
	Increase.	Decrease.	Total Increase.	Average Increase.	Total Decrease.	Average Decrease.
1881	9	—	\$34.21	\$.063	\$—	\$—
1882	—	27	113.45	.105	—	—
1883	4	—	1.57	.003	—	—
1884	—	3	—	—	17.34	.017
1885	81	—	15.77	.09	—	—
1886	—	444	207.01	.049	—	—
Total,	94	474	372.01	.040	—	.002

From this it appears that in 268 strikes, in as many establishments employing 74,691 persons, there was a decrease of 380 employes.

In regard to the effect of strikes upon wages, these tables show that they caused an advance. They advanced the daily wages of the 9,236 strikers, numbered in these tables, an average of about four cents per day. That is, they received \$372.01 more, each day after the strike than they did before. To accomplish this it cost them \$460,782 in loss of wages, and \$53,219 in assistance, a total of \$514,001. To make this up out of the increase of wages these 9,236 strikers would be compelled to work 1,382 days, over four years. To leave the matter here would give a wrong impression. An increase of wages came to many more employes in the establishments where strikes are reported than those numbered as striking. It should be said also that other establishments granted increase of wages to their employes to avoid strikes.

V. The movement of employes, occasioned by strikes, was considerable.

Year.	Employees Striking.	New Employees after Strike.	Per cent.	Employees brought from other places.	Per cent.
1881	544	195	36	125	23
1882	1,078	53	5	40	4
1883	487	46	9	18	4
1884	1,029	9	$\frac{9}{10}$	—	—
1885	1,702	892	52	625	37
1886	4,396	625	14	234	5
Total,	9,236	1,820	19	1,042	11

It thus appears that on an average, 19 per cent. of the strikers were replaced by new employes, and that 11 per cent. were replaced by employes brought from other places.

VI. The influence of labor organizations upon the result of strikes can be seen from the following table:

RESULT.

YEAR.	SUCCESSFUL.				FAILED.				Total successful.
	Ordered by labor organizations.	Per cent.	Not ordered.	Per cent.	Ordered.	Per cent.	Not ordered.	Per cent.	
1881	*5	36	2	18	8	57	9	82	7
1882	10	83	8	50	2	17	8	50	18
1883	8	80	3	37.5	2	20	5	62.5	11
1884	2	50	7	58	2	50	5	42	9
1885	5	71	12	40	2	29	18	60	17
1886	23	44	48	52	29	66	44	48	71
Total,	53	54.1	80	47.3	45	45.9	89	52.7	133

* One ordered partly succeeded.

Of 268 strikes 99 were ordered by labor organizations, 169 were not ordered. Of the 99 ordered, 53 succeeded, a trifle over half. Of the 169 not ordered, 80 succeeded, a trifle less than half.

VII. LOSSES BY STRIKES.

Employees, by loss of wages,	\$460,782
“ by assistance,	53,219
Total,	<hr/> \$514,001
Average per strike,	1,918
Greatest,	34,614
Least,	1
Number when loss was above \$1,000, . . .	71
“ “ “ “ less than \$100, . . .	93
“ “ “ “ below the average, . . .	211
Employer's loss,	\$357,290
Average,	1,333
Greatest,	25,000
Least,	00
Number when loss was \$1,000 or more, . .	66
“ “ “ “ \$100 or less, . . .	90
Number when no loss was incurred, . . .	51
Number when loss was below average, . .	220
Total loss, employees and employers, . .	\$871,291
Average annually,	145,248

[From advance sheets of 3d Annual
STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1881.			
<i>Clothing.</i>			
114	Hatmakers, fur hats,.....	Danbury,.....	For increase of wages,
115	Finishers, wool hats,.....	Bridgeport,.....	For increase of wages,
116	Employes, fur hats,.....	Danbury,.....	For increase of wages,
117	Employes, fur hats,.....	Danbury,.....	For adoption of asso- ciation rules,.....
<i>Food Preparations.</i>			
118	Bakers,.....	New Haven,....	For increase of wages and red'tion of hours,
119	Bakers,.....	New Haven,....	For increase of wages and red'tion of hours,
120	Bakers,.....	New Haven,....	For increase of wages and red'tion of hours,
121	Bakers,.....	New Haven,....	For increase of wages and red'tion of hours,
<i>Glass.</i>			
122	Cutters, flint glass works,....	Meriden,.....	For increase of wages,
<i>Machines and Machinery.</i>			
123	Employes, lock factory,.....	Terryville,.....	For discharge of fore- man,.....
<i>Metals and Metallic Goods.</i>			
124	Screw-makers, cutlery works,....	Southington,....	For increase of wages,
125	Forgers, bolt and nut works,.	Winsted,.....	For increase of wages,
126	Moulders, cutlery works,....	Southington, ...	For semi-monthly pay- ments,.....
127	Moulders, hardware factory,.	Cromwell,.....	For increase of wages,
128	Handle-finishers, cutl'y works,	New Britain,....	For increase of wages,
129	Cutters, cutlery works,.....	Northfield,.....	For discharge of an apprentice,.....
<i>Tobacco.</i>			
130	Cigarmakers,.....	New Haven,....	For increase of wages,
131	Cigarmakers,.....	New Haven,....	For increase of wages,
132	Cigarmakers,.....	South Norwalk,.	Against employment of females,.....

Report U. S. Bureau of Labor.]

AND INDUSTRIES—CONNECTICUT.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' Loss.
	No.	Days closed.					Loss.	Assist- ance.	
Yes.	1	...	Feb. 12,	Feb. 26, '81.	14	Yes.	\$ 806	\$.....	.....
Yes.	1	....	Dec. 1,	Dec. 6, '81.	5	Yes.	448	.....	\$1,000
Yes.	1	....	Dec. 1,	Mar. 1, '82.	90	No.	9,441	.....	5,000
Yes.	1	15	Dec. 22,	Jan. 6, '82.	15	Yes.	5,902	.....	1,600
Yes.	1	....	May 26,	June 2, '81.	7	Partly.	49	.....	150
Yes.	4	....	May 26,	May 27, '81.	1	No.	16	.....	16
Yes.	1	1	May 26,	May 27, '81.	1	No.	4	.....	6
Yes.	1	....	May 26,	May 29, '81.	3	No.	11	.....	25
No.	1	....	May 2,	May 30, '81.	28	No.	1,626	.....	375
No.	1	...	Apr. 1,	Apr. 29, '81.	28	No.	475	.....	450
No.	1	....	Mar. 5,	Mar. 8, '81.	3	No.	20	.....	12
No.	1	....	Apr. 4,	Apr. 6, '81.	2	No.	35	.....	20
No.	1	....	Apr. 5,	May 10, '81.	35	No.	3,825	.....	1,000
No.	1	....	June 22,	June 23, '81.	1	Yes.	22	.....	12
No.	1	24	July 30,	Aug. 31, '81.	32	Yes.	10,836	.....	10,000
No.	1	....	Aug. 1,	Aug. 15, '81.	14	No.	588	.....	500
Yes.	1	14	July 5,	Aug. 5, '81.	31	Yes.	298	294	150
Yes.	1	....	July 5,	Sept. 5, '81.	62	Yes.	583	546	425
Yes.	1	....	Sept. 15,	Oct. 27, '81.	42	No.	222	92	175

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1881.										
	<i>Clothing.</i>										
114	Hatmakers, fur hats,	80	23	103	80	23	103	\$2.00	\$1.00	\$2.00	\$1.00
115	Finishers, wool hats,	125	75	200	125	75	200	2.24	1 00	2.32	1.00
116	Employes, fur hats,	130	50	180	130	50	180	2.00	1.17	2.00	1.17
117	Employes, fur hats,	175	75	250	175	75	250	2.09	1.34	2.09	1.34
	<i>Food Prepara- tions.</i>										
118	Bakers,	18	....	18	18	....	18	1.66	....	1.66	....
119	Bakers,	34	....	34	34	....	34	1.37	....	1.37	....
120	Bakers,	3	....	3	3	....	3	1.20	....	1.20	....
121	Bakers,	3	....	3	3	....	3	1.18	....	1.18	....
	<i>Glass.</i>										
122	Cutters, flint glass works,	150	4	154	150	4	154	1.75	.80	1.75	.80
	<i>Machines and Machinery.</i>										
123	Employes, lock factory,	200	50	250	199	50	249	1.65	1.00	1.65	1.00
	<i>Metals and Metal- lic Goods.</i>										
124	Screwmakers, cutlery works,	200	25	225	200	25	225	1.50	.60	1.50	.60
125	Forgers, bolt and nut works,	75	8	83	75	8	83	1.25	.90	1 25	.90
126	Moulders, cutlery works,	200	25	225	200	25	225	1.50	.60	1.50	.60
127	Moulders, hard-ware factory,	71	15	86	71	15	86	1.02	.65	1.08	.65
128	Handle finishers, cutlery works,	355	32	387	370	32	402	1.32	1.00	1.37	1.00
129	Cutters, cutlery works,	70	5	75	70	5	75	1.40	.66	1.40	.66
	<i>Tobacco.</i>										
130	Cigarmakers,	15	3	18	15	3	18	1 33	.83	1 67	.83
131	Cigarmakers,	13	2	15	13	2	15	1.35	.82	1 67	.82
132	Cigarmakers,	17	2	19	12	2	14	1.75	.83	1.75	.83

AND INDUSTRIES.—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
31	\$2.00	\$2.25	31	....	31	....	....	....	....	60	60
40	3.00	3.30	40	....	40	....	....	....	....	60	60
75	3.50	3.50	110	46	156	55	33	88	50	60	60
42	2.00	2.00	155	72	227	....	....	....	....	60	60
7	1.17	1.17	7	....	7	7	....	7	7	84	72
12	1.32	1.32	12	....	12	....	....	....	....	85	85
3	1.20	1.20	3	....	3	....	....	....	....	90	90
3	1.18	1.18	3	....	3	2	....	2	2	90	90
25	2.75	2.75	25	....	25	25	....	25	25	60	60
12	1.65	1.65	12	....	12	11	....	11	11	60	60
13	.80	.80	8	5	13	....	....	....	....	60	60
10	1.75	1.75	10	....	10	....	....	....	....	60	60
50	1.75	1.75	85	....	85	2	....	2	....	60	60
30	1.45	1.60	30	....	30	....	....	....	....	60	60
11	2.25	2.37	350	....	350	15	....	15	....	60	60
35	1.40	1.40	35	....	35	....	....	....	....	60	60
14	1.33	1.67	14	....	14	....	....	....	....	60	60
12	1.35	1.67	12	....	12	....	....	....	....	60	60
14	2.00	2.00	14	....	14	10	....	10	10	60	60

STRIKES, BY YEARS

Number.	Industries and years.	Locality.	Cause or object.
	1881 — Concluded.		
	<i>Transportation.</i>		
133	Coal handlers, railroad,.....	New Haven,.....	For increase of wages,.
134	Freight handlers, railroad,.....	New Haven,.....	For increase of wages,.
	<i>Woolen Goods.</i>		
135	Weavers,.....	Stafford Springs,.	For increase of wages,.
	1882.		
	<i>Building Trades.</i>		
136	Bricklayers,.....	New Haven,.....	Against employment of non-union man,.....
	<i>Clothing.</i>		
137	Employes, fur hats,.....	Bethel,.....	For increase of wages,.
138	Employes, fur hats,.....	Bethel,.....	For increase of wages,.
139	Employes, fur hats,.....	Bethel,.....	For increase of wages,.
140	Finishers, hats,.....	Danbury,.....	For increase of wages,.
141	Employes, hats,.....	Danbury,.....	For increase of wages,.
	<i>Machines and Machinery.</i>		
142	Moulders, lock factory,.....	Branford,.....	Against employment of addit'nal apprentices,
	<i>Metals and Metallic Goods.</i>		
143	Moulders, iron works,.....	Meriden,.....	For increase of wages,.
144	Wire drawers,.....	New Haven,.....	Against change of pay day,.....
145	Metal spinners, brass works,...	Waterbury,.....	Against reduction of wages,.....
146	Moulders, brass works,.....	Meriden,.....	For discharge of fore- man,.....
	<i>Printing and Publishing.</i>		
147	Compositors,.....	New Haven,.....	For increase of wages,.
148	Compositors,.....	New Haven,.....	Against reduction of wages,.....
149	Compositors,	New Haven,....	For increase of wages,.
	<i>Public Ways Construction.</i>		
150	Laborers, railroad,.....	Bridgeport,	For increase of wages,.

AND INDUSTRIES.—CONTINUED.

Ordered by labor organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers Loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	May 26,	June 20, '81,	25	No.	\$3,218	\$	\$1,500
No.	1	....	Aug. 1,	Aug. 22, '81,	21	No.	540	....	150
No.	1	....	July 1,	July 15, '81,	14	No.	1,152	....	500
No.	1	....	Apr. 22,	Apr. 23, '82,	1	Yes.	58	....	45
Yes.	1	....	Jan. 18,	Feb. 8, '82,	21	Yes.	923	...	500
Yes.	1	....	Jan. 18,	Feb. 25, '82,	38	Yes.	3,540	....	1,000
Yes.	1	42	Jan. 18,	Mar. 1, '82,	42	Yes.	9,848	....	3,000
No.	1	....	Jan. 19,	Jan. 24, '82,	5	Yes.	558	....	....
Yes.	1	14	Jan. 28,	Feb. 11, '82,	14	Yes.	4,005	....	10,000
Yes.	1	58	Nov. 2,	Dec. 30, '82,	58	Yes.	17,000	13,050	10,000
No.	1	....	Mar. 11,	Apr. 11, '82,	31	Yes.	2,430	....	1,500
No.	1	6	July 10,	July 16, '82,	6	Yes.	1,695	....	1,000
No.	1	....	Nov. 8,	Nov. 16, '82,	8	No.	588	....	....
No.	1	....	Nov. 13,	Nov. 15, '82,	2	Yes.	67	...	40
Yes.	1	....	May 17,	May 18, '82,	1	No.	13	....	....
Yes.	1	....	June 6,	June 8, '82,	2	Yes.	41	....	25
Yes.	1	....	July 6,	July 7, '82,	1	No.	13	....	....
No.	1	....	April 1,	April 2, '82,	1	No.	375	....	....

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYEES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1881 — Concl'd.										
	<i>Transportation.</i>										
133	Coal handlers, railroad,	2,206	40	2,246	2,206	40	2,246	\$1.95	\$1.00	\$1.95	\$1.00
134	Freight handlers, railroad,	2,206	40	2,246	2,206	40	2,246	1.95	1.00	1.95	1.00
	<i>Woolen Goods.</i>										
135	Weavers,	80	78	158	80	78	158	1.00	.60	1.00	.60
	1882.										
	<i>Building Trades.</i>										
136	Bricklayers,	64	....	64	63	....	63	2.07	....	2.07	....
	<i>Clothing.</i>										
137	Employes, fur hats,	60	30	90	60	30	90	2.00	1.12	2.25	1.12
138	Employes, fur hats,	80	30	110	80	30	110	2.00	1.00	2.25	1.00
139	Employes, fur hats,	114	60	174	114	60	174	2.00	1.15	2.25	1.15
140	Finishers, hats,	200	62	262	200	62	262	1.91	.82	1.96	.82
141	Employes, hats,	130	76	206	130	76	206	2.00	1.25	2.13	1.25
	<i>Machines and Machinery.</i>										
142	Moulders, lock factory,	250	20	270	250	20	270	1.55	.95	1.63	.95
	<i>Metals and Metallic Goods.</i>										
143	Moulders, iron works,	160	40	200	160	40	200	2.00	1.00	2.00	1.00
144	Wire Drawers,	250	....	250	250	....	250	1.53	....	1.53	....
145	Metal Spinners, brass works,	234	62	296	224	62	286	2.00	1.00	1.85	1.00
146	Moulders, brass works,	721	80	801	721	80	801	1.72	.80	1.72	.80
	<i>Printing and Publishing.</i>										
147	Compositors,	24	....	24	24	....	24	2.77	....	2.77	....
148	Compositors,	30	....	30	30	....	30	1.81	....	1.81	....
149	Compositors,	24	....	24	24	....	24	2.77	....	2.77	....
	<i>Public Ways Construction.</i>										
150	Laborers, railroad,	450	...	450	450	....	450	2.08	....	2.08	....

AND INDUSTRIES.—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
5	\$1.25	\$1.25	75	....	75	20	....	20	20	59	59
20	1.35	1.35	20	....	20	15	....	15	....	59	59
80	.90	.90	40	40	80	....	....	....	....	84	84
28	3.50	3.50	28	....	28	....	....	....	....	60	60
30	2.00	2.50	30	....	30	....	....	....	....	60	60
40	2.00	2.37	49	25	74	....	....	....	....	60	60
50	2.00	2.50	104	57	161	....	....	....	....	60	60
62	1.80	2.00	62	....	62	....	....	....	....	60	60
75	2.17	2.40	121	75	196	....	....	....	....	60	60
44	1.80	2.00	250	20	270	....	....	...	....	54	54
45	2.00	2.14	45	....	45	15	....	15	15	60	60
75	2.25	2.25	250	...	250	....	....	....	....	60	60
24	3.50	3.50	24	....	24	....	....	....	....	60	60
15	3.00	3.00	15	....	15	....	....	....	....	60	60
10	2.50	2.50	10	....	10	....	....	....	....	60	60
15	2.50	2.50	15	....	15	....	....	....	....	60	60
10	2.50	2.50	10	....	10	....	....	....	....	60	60
25	1.25	1.25	25	....	25	25	....	25	25	60	60

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
	1882—Concluded.		
151	<i>Stone Quarrying and Cutting.</i> Quarrymen, brown stone,....	Portland,	For increase of wages,
152	<i>Tobacco.</i> Cigarmakers,.....	Hartford,	For re-adjustment of wages,.....
	<i>Woolen Goods.</i>		
153	Weavers,	Stafford Springs,	For increase of wages,
154	Employes,	Rockville,	For increase of wages,
155	Weavers,	Rockville,	For increase of wages,
156	Weavers,	Rockville,	For increase of wages,
157	Weavers,	Rockville,	For increase of wages,
158	Weavers,	Rockville,	For increase of wages,
159	Weavers,	Glenville,	For discharge of foreman,
	<i>Miscellaneous.</i>		
160	Employes, piano factory,....	New Haven,....	Against deduction for imperfect work,....
	1883.		
	<i>Building Trades.</i>		
161	Carpenters,....	New Haven,....	For increase of wages,
	<i>Clothing.</i>		
162	Hatmakers, fur hats,.....	Danbury,	Against employment of non-union man,...
163	Trimmers, fur hats,.....	Bethel,.....	Against reduction of wages,.....
	<i>Metals and Metallic Goods.</i>		
164	Wire drawers,.....	New Haven,....	Against reduction of wages,.....
165	Moulders, hardware factory,.	Wallingford, ...	For increase of wages,
166	Moulders, hardware factory,.	Meriden,	For increase of wages,
167	Employes, cutlery works,....	Shelton, ...	For increase of wages,
168	Moulders, hardware factory,.	Wallingford, ...	Against employment of non-union man,...
	<i>Printing and publishing.</i>		
169	Compositors,.....	New Haven,....	For increase of wages,
170	Compositors,	New Haven,....	For increase of wages,
	<i>Silk Goods.</i>		
171	Weavers,	Tariffville,	For increase of wages,

AND INDUSTRIES—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees' —		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	Feb. 1,	Feb. 2, '82.	1	No.	\$ 75	.....	\$ 50
Yes.	4	....	May 30,	June 4, '82.	5	Yes.	241	\$ 75	95
No.	1	7	Apr. 3,	Apr. 10, '82.	7	No.	561	.....	300
No.	1	6	May 16,	May 22, '82.	6	Yes.	1,428	.....	1,000
No.	1	....	May 16,	May 29, '82.	13	Yes.	1,335	.....	4,000
No.	1	14	May 16,	May 30, '82.	14	No.	1,604	.....	1,200
No.	1	15	May 16,	May 31, '82.	15	Yes.	1,646	.....	6,000
No.	1	16	May 16,	June 1, '82.	16	No.	3,587	.....	3,000
No.	1	....	Aug. 8,	Aug. 15, '82.	7	No.	272	.....	.....
No.	1	....	June 21,	June 27, '82.	6	No.	18	.....	.....
No.	1	....	April 2,	Apr. 6, '83.	4	Yes.	58	.....	25
Yes.	1	....	April 1,	July 1, '83.	91	Yes.	1,110	.....	2,000
Yes.	6	....	July 12,	July 19, '83.	7	Yes.	1,543	.....	1,750
Yes.	1	109	Jan. 8,	Apr. 27, '83.	109	Yes.	32,399	.....	15,000
No.	1	....	Feb. 20,	Feb. 22, '83.	2	No.	56	.....	25
No.	1	....	Mar. 21,	May 22, '83.	61	No.	990	.....	500
No.	1	....	June 10,	June 11, '83.	1	No.	146	.....	100
No.	1	....	Dec. 3,	Dec. 6, '83.	3	Yes.	72	.....	50
Yes.	1	....	Sept. 24,	Oct. 1, '83.	7	No.	135	.....	150
Yes.	1	....	Dec. 23,	Jan. 2, '84.	10	No.	405	.....	250
No.	1	....	Oct. 22,	Oct. 29, '83.	7	No.	240	.....	100

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1882—Concl'd.										
151	Quarrymen, Stone Quarrying and Cutting. brown stone,	180	....	180	180	....	180	\$1.11	....	\$1.11	....
152	Cigarmakers, Tobacco.	46	11	57	46	11	57	1.99	\$0.91	2.16	\$0.91
153	Weavers, Woolen Goods.	90	60	150	90	60	150	.90	.60	.90	.60
154	Employes,	71	253	324	68	253	321	1.38	.75	1.45	.79
155	Weavers,	126	200	326	126	200	326	1.39	.71	1.46	.74
156	Weavers,	34	164	198	32	164	196	1.17	.60	1.23	.63
157	Weavers,	50	100	150	50	103	153	1.45	.75	1.53	.79
158	Weavers,	105	210	315	99	210	309	1.32	.60	1.32	.60
159	Weavers,	124	56	180	118	56	174	1.77	1.00	1.77	1.00
	<i>Miscellaneous.</i>										
160	Employes, piano factory,	150	....	150	148	....	148	2.31	....	2.31	....
	1883.										
161	Carpenters, Building Trades.	22	....	22	20	....	20	2.40	....	2.60	...
	<i>Clothing.</i>										
162	Hat-makers, fur hats,	55	20	75	70	30	100	2.00	1.25	2.00	1.25
163	Trimmers, fur hats,	484	233	717	484	233	717	1.93	1.11	1.93	1.10
	<i>Metals and Metal-lic Goods.</i>										
164	Wire drawers,	245	....	245	245	....	245	1.52	....	1.52	....
165	Moulders, hard-ware factory.	120	10	130	120	10	130	1.75	.75	1.75	.75
166	Moulders, hard-ware factory,	850	50	900	843	50	893	1.70	.70	1.70	.70
167	Employes, cutlery works,	107	8	115	107	8	115	1.82	1.00	1.82	1.00
168	Moulders, hard-ware factory,	120	10	130	120	10	130	1.75	.75	1.75	.75

AND INDUSTRIES—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
150	\$1.00	\$1.00	150	....	150	...	....	....	.....	60	60
28	1.99	2.16	28	....	28	1	....	1	.....	60	60
43	.86	.86	72	48	120	....	....	....	.....	72	72
30	1.25	1.30	71	250	321	....	....	....	.....	66	66
89	1.25	1.31	80	9	89	....	....	....	.....	66	66
50	1.10	1.10	28	163	191	....	....	....	.....	66	66
46	1.25	1.30	45	95	140	....	6	6	.....	66	66
90	1.10	1.10	100	205	305	....	....	....	.....	66	66
2	1.75	1.75	20	10	30	6	....	6	.....	60	60
2	1.50	1.50	2	....	2	....	....	....	.....	60	60
8	2.50	2.75	8	....	8	....	....	....	.....	60	60
15	2.00	2.00	15	....	15	15	10	25	.....	60	60
233	1.11	1.10	....	233	233	....	....	....	.....	60	60
100	2.25	2.25	245	....	245	....	....	....	.....	60	60
4	2.00	2.00	4	....	4	2	....	2	.....	60	60
15	2.20	2.20	15	....	15	....	....	....	.....	60	60
40	2.25	2.25	80	....	80	....	....	....	.....	59	59
18	2.00	2.00	18	....	18	1	....	1	.....	60	60

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
	1883—Concluded.		
	<i>Telegraphy.</i>		
172	(See note <i>a</i> below.)	.....	.....
	<i>Tobacco.</i>		
173	Cigarmakers,	Windsor,	For increase of wages,
174	Cigarmakers,	Waterbury,	For increase of wages,
	1884.		
	<i>Clothing.</i>		
175	Employes, shirt factory,	Danbury,	For increase of wages,
176	Finishers, fur hats,	Bethel,	Against reduction of wages,
	<i>Cotton Goods.</i>		
177	Weavers,	Shelton,	For increase of wages,
178	Weavers,	Jewett City,	For increase of wages,
	<i>Machines and Machinery.</i>		
179	Employes, lock factory,	Branford,	Against reduction of wages,
	<i>Metals and Metallic Goods.</i>		
180	Moulders, iron, etc., foundry,	Bridgeport, . . .	Against deduction for imperfect work,
181	Blacksmiths, hardware factory,	Bridgeport,	Against change of pay-day,
182	Grinders, etc., cutlery works,	Shelton,	Against reduction of wages,
183	Helpers, wire works,	New Haven,	Against reduction of wages,
184	Cutlers, etc., cutlery works, ..	Shelton,	For increase of wages,
	<i>Printing and Publishing.</i>		
185	Compositors,	New Haven,	Against reduction of wages,
	<i>Rubber Goods:</i>		
186	Shoemakers,	New Haven,	Against reduction of wages,
187	Bootmakers,	New Haven,	For discharge of foreman,
188	Shoemakers,	New Haven,	For better ventilation,
	<i>Woolen Goods.</i>		
189	Weavers, spinners, and carders, ..	Meriden,	For regular payments, ^d

^a For the strike of July 19, 1883, involving nearly every State and Territory of the United States, see report on New York.

AND INDUSTRIES — CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees' —		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
.....
No.	1	....	May 1,	July 1, '83.	61	No.	\$ 360	\$ 24	\$1,000
No.	1	....	Oct. 12,	Oct. 14, '83.	2	Yes.	31	.....	.....
No.	1	24	Jan. 21,	Feb. 14, '84.	24	Yes.	671	.....	300
Yes.	1	6	June 24,	June 30, '84.	6	Yes.	586	.....	.....
No.	1	....	Feb. 18,	April 7, '84.	49	No.	7,777	.....	3,000
No.	1	14	July 1,	July 15, '84.	14	No.	3,460	.....	1,800
No.	1	2	Nov. 19,	Nov. 21, '84.	2	Yes.	1,142	.....	500
No.	1	....	Mar. 15,	Mar. 21, '84.	6	Yes.	240	.....	1,000
No.	1	14	Apr. 10,	Apr. 24, '84.	14	No.	1,320	.....	2,000
No.	1	3	July 15,	July 18, '84.	3	No.	694	.....	300
Yes.	1	....	Sept. 15,	Sept. 18, '84.	3	No.	180	.....	50
Yes.	1	5	Oct. 26,	Oct. 31, '84.	5	Yes.	972	.....	500
Yes.	1	....	Sept. 14,	Sept. 15, '84.	1	No.	25	.....	α 2,000
No.	1	...	May 17,	June 1, '84.	14	Yes.	1,080	.....	500
No.	1	....	July 12,	July 23, '84.	11	Yes.	305	.....	100
No.	1	....	Sept. 12,	Sept. 13, '84.	1	Yes.	399	.....	200
No.	1	4	Aug. 11,	Aug. 15, '84.	4	Yes.	990	.....	375

α On account of boycott.

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1883— <i>Concl'd.</i>										
	<i>Printing and Publishing.</i>										
169	Compositors,	24	....	24	24	....	24	\$2.77	....	\$2.77	....
170	Compositors,	53	1	54	53	1	54	1.54	\$1.50	1.54	\$1.50
	<i>Silk Goods.</i>										
171	Weavers,	57	113	170	54	113	167	1.50	.93	1.50	.93
	<i>Telegraphy.</i>										
172	(Strike of July 19; see New York.)	....	....	....	....	....	....	....	....	....	....
	<i>Tobacco.</i>										
173	Cigarmakers,	9	2	11	5	1	6	2.00	1.00	2.00	1.00
174	Cigarmakers,	10	....	10	6	....	6	1.56	....	1.75	....
	1884.										
	<i>Clothing.</i>										
175	Employes, shirt factory,	1	53	54	1	53	54	2.00	.67	2.00	.79
176	Finishers, fur hats,	41	22	63	41	22	63	1.90	.90	1.90	.90
	<i>Cotton Goods.</i>										
177	Weavers,	117	108	225	117	108	225	1.25	.60	1.25	.60
178	Weavers,	175	175	350	173	175	348	1.00	.65	1.00	.65
	<i>Machines and Machinery.</i>										
179	Employes, lock factory,	341	37	378	341	37	378	1.60	.95	1.60	.95
	<i>Metals and Metallic Goods.</i>										
180	Moulders, iron, etc., foundry,	450	....	450	450	....	450	2.00	....	2.00	....
181	Blacksmiths, hardware fact'y	50	....	50	50	....	50	2.20	....	2.20	....
182	Grinders, etc., cutlery works,	120	10	130	120	10	130	1.85	1.00	1.68	.90
183	Helpers, wire works,	250	....	250	250	....	250	1.53	....	1.49	....
184	Cutlers, etc., cutlery works,	118	10	128	118	10	128	1.68	.90	1.77	.94

AND INDUSTRIES—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
9	\$2.50	\$2.50	9	....	9	9	....	9	9	60	60
9	2.50	2.50	9	....	9	9	....	9	9	60	60
25	1.60	1.60	9	16	25	....	....	....	....	60	60
...
6	2.00	2.00	6	....	6	....	....	....	....	60	60
5	2.00	2.38	10	....	10	....	....	....	....	60	60
12	1.00	1.20	1	53	54	....	....	....	....	60	60
14	1.90	1.90	41	22	63	....	....	....	....	60	60
50	1.35	1.35	97	100	197	....	....	....	....	60	60
100	1.00	1.00	175	175	350	....	....	....	....	66	66
50	1.90	1.90	341	37	378	..	....	....	....	54	54
20	2.40	2.40	20	....	20	....	....	....	....	59	59
45	2.25	2.25	50	....	50	....	....	....	....	60	60
50	2.25	2.02	120	10	130	....	....	....	....	59	59
40	1.50	1.25	40	....	40	....	....	....	....	60	60
61	2.00	2.10	111	9	120	....	....	....	....	59	59

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
	1884 — Concluded.		
	<i>Woolen Goods — Concluded</i>		
190	Sorters,.....	Windsor Locks, .	Against reduction of wages,.....
	1885.		
	<i>Clothing.</i>		
191	Employes, fur hats,.....	South Norwalk, .	For re-instatement of 1 discharged employe, .
192	Binders and trimmers, fur hats,	Danbury,	For increase of wages,
193	Trimmers, fur hats,.....	Danbury,.....	Against reduction of wages,.....
194	Trimmers, fur hats,.....	Danbury,.....	For re-instatement of 2 discharged employes,
195	Boners, corset factory,.....	Birmingham,....	For increase of wages,
	<i>Cotton Goods.</i>		
196	Employes,	Occum,.....	For improvement of tenements,
197	Carders,	Brooklyn,.....	For increase of wages,
198	Employes,	Stafford Springs,	For re-instatement of discharged overseer, .
199	Weavers,	Occum,	For semi-monthly payments,
200	Weavers,	Central Village, .	For increase of wages,
201	Speeder-tenders,	Wauregan,.....	For increase of wages,
	<i>Glass.</i>		
202	Blowers, flint glass works,....	Meriden,... ..	Against deduction for imperfect work,.....
	<i>Leather and Leather Goods.</i>		
203	Employes, leather factory,...	Danielsonville, ..	Against change of pay-day,.....
	<i>Metals and Metallic Goods.</i>		
204	Employes, cutlery works,....	New Britain,....	For increase of wages,
205	Moulders, iron works,.....	New Britain,....	For increase of wages,
206	Helpers, iron foundry,.....	Birmingham,....	For increase of wages,
207	Wire drawers,.....	New Haven,.....	Against reduction of wages,
208	Cutlers,.....	Shelton,.....	For re-instatement of discharged employe, .
209	Employes, iron foundry,....	New Britain,....	For re-instatement of discharged employe, .
210	Employes, britannia ware fac'y,	Shelton,	For increase of wages,

AND INDUSTRIES — CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	Dec. 10,	Dec. 11, '84.	1	No.	\$ 16	.....	\$ 10
No.	1	....	Feb. 2,	Mar. 4, '85.	30	No.	5,993	\$3,500	15,000
Yes.	1	12	July 1,	July 13, '85.	12	Yes.	2,901	.....	300
Yes.	1	4	Aug. 24,	Aug. 28, '85.	4	Yes.	656	.....	50
Yes.	1	....	Sept. 23,	Sept. 25, '85	2	Yes.	150	.....	.....
No.	1	....	Dec. 15,	Jan. 15, '86.	31	No.	225	.....	100
No.	1	....	Mar. 27,	Mar. 30, '85.	3	No.	44	.....	25
No.	1	....	May 1,	May 4, '85.	3	No.	24	.....	.....
No.	1	....	July 13,	July 16, '85.	3	No.	22	.....	30
No.	1	....	July 24,	July 27, '85.	3	No.	22	.....	7
No.	1	....	Aug. 10,	Aug. 11, '85.	1	No.	15	.....	18
No.	1	11	Sept. 17,	Sept. 28, '85.	11	No.	7,405	.....	5,600
Yes.	1	....	Mar. 21,	April 4, '85.	14	No.	1,208	504	400
No.	1	7	May 16,	May 23, '85.	7	Yes.	53	.....	100
No.	1	38	Jan. 2,	Feb. 9, '85.	38	Yes.	12,958	180	20,000
No.	1	....	Jan. 30,	Feb. 2, '85.	3	Yes.	54	.....	75
No.	1	....	June 30,	July 1, '85.	1	No.	19	.....	.....
Yes.	1	45	July 27,	Jan. 27, '86.	184	No.	21,277	11,600	20,000
No.	1	4	Aug. 15,	Aug. 19, '85.	4	Yes.	552	.....	300
No.	1	28	Oct. 12,	Nov. 9, '85.	28	No.	3,362	.....	500
No.	1	....	Nov. 14,	^a Dec. 14, '85.	30	No.	16,016	^b 15,000	25,000

^a Factory running with new force in a month. Strike not declared off by organization until Dec. 24, 1886.

^b Amount received by strikers until Dec. 24, 1886, when strike was declared off by organization.

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1884—Concl'd.										
	<i>Printing and Publishing.</i>										
185	Compositors,	35	....	35	34	....	34	\$2.05	....	\$1.80	....
	<i>Rubber Goods.</i>										
186	Shoemakers,	600	800	1,400	600	800	1,400	2.03	\$0.90	2.03	\$0.90
187	Bootmakers,	600	800	1,400	600	800	1,400	2.03	.90	2.03	.90
188	Shoemakers,	600	800	1,400	600	800	1,400	2.03	.90	2.03	.90
	<i>Woolen Goods.</i>										
189	Weavers, Spinners, and Carders,	70	205	275	70	205	275	1.20	.80	1.20	.80
190	Sorters,	38	....	38	38	....	38	1.36	...	1.33	....
	1885.										
	<i>Clothing.</i>										
191	Employes, fur hats,	120	50	170	120	50	170	1.70	1.00	1.50	.80
192	Binders and Trimmers, fur hats,	115	35	150	115	35	150	2.00	1.25	2.01	1.25
193	Trimmers, fur hats,	81	29	110	81	29	110	1.67	1.00	1.67	1.00
194	Trimmers, fur hats,	100	50	150	100	50	150	2.50	1.50	2.50	1.50
195	Boners, corset factory,	4	96	100	4	96	100	2.25	.94	2.25	.94
	<i>Cotton Goods.</i>										
196	Employes,	124	122	246	114	122	236	.80	.50	.80	.50
197	Carders,	322	478	800	320	478	798	.94	.70	.94	.70
198	Employes,	40	40	80	39	39	78	.86	.45	.86	.45
199	Weavers,	123	122	245	123	122	245	.80	.50	.80	.50
200	Weavers,	45	45	90	45	45	90	1.10	.75	1.10	.75
201	Speeder-tenders,	350	450	800	349	450	799	1.28	.65	1.28	.65
	<i>Glass.</i>										
202	Blowers, flint glass works,	161	9	170	161	9	170	2.20	1.00	2.20	1.00
	<i>Leather and Leather Goods.</i>										
203	Employes, leather factory,	13	....	13	13	....	13	.73	....	.73	....

AND INDUSTRIES — CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places	WEEKLY WORKING HOURS.	
Number.	Daily Pay.									Before Strike.	After Strike.
	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.			
10	\$2.50	\$2.19	10	...	10	9	....	9	.....	60	60
100	1.33	1.33	....	100	100	....	....	....	.....	60	60
15	2.03	2.03	14	1	15	....	....	....	.....	60	60
300	1.33	1.33	....	300	300	....	....	....	.....	60	60
150	1.40	1.40	70	205	275	....	....	....	.....	66	66
12	1.85	1.75	12	....	12	....	...	....	.....	60	60
150	1.54	1.54	115	35	150	118	35	153	140	60	60
4	1.25	1.55	115	35	150	....	....	....	.....	60	60
29	1.00	1.00	81	29	110	....	....	....	.....	60	60
50	1.50	1.50	....	50	50	....	....	....	.....	60	60
17	.50	.50	....	17	17	....	17	17	.....	60	60
14	.70	.70	34	....	34	10	....	10	.....	66	66
12	1.00	1.00	12	....	12	10	....	10	.....	66	66
10	.74	.74	7	3	10	....	....	....	.....	72	72
17	.80	.80	7	10	17	....	....	....	.....	66	66
15	1.00	1.00	15	....	15	2	....	2	.....	66	66
20	.80	.80	350	450	800	....	....	....	.....	66	66
67	2.37	2.37	92	....	92	....	....	....	.....	60	60
12	.73	.73	12	....	12	2	....	2	.....	60	60

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1885 — Concluded.			
<i>Metals and Metallic Goods—Conc.</i>			
211	Moulders, hardware factory,..	New Britain,....	For increase of wages,
212	Furnacemen, rolling mill,....	Norwich,	Against obnoxious rules,
213	Employes, hardware factory,.	Southington, ...	For discharge of an employe,
214	Moulders, iron foundry,.....	New Britain,....	For change of rules,..
215	Packers, hardware factory,...	Southington, ...	For increase of wages,
216	Employes, cutlery works,....	Southington, ...	For discharge of an employe,
<i>Public Ways Construction.</i>			
217	Laborers, railroad,.....	Hartford,	For increase of wages,
<i>Rubber Goods.</i>			
218	Employes, rubber boots,.....	Naugatuck,	Against reduction of wages,.....
219	Packers, rub'r boots and shoes,	Naugatuck,	For re-adjustment of wages,.....
<i>Silk Goods.</i>			
220	Spoolers and winders,.....	Rockville,.....	For increase of wages,
221	Weavers,	Tariffville,.....	For adoption of fixed scale of prices.....
<i>Stone Quarrying and Cutting.</i>			
222	Granite cutters.....	Waterford,.....	Against reduction of wages,.....
223	Granite cutters.....	Groton,	Against reduction of wages,.....
<i>Transportation.</i>			
224	Trackmen, railroad,	Bridgeport,	Against change of working hours,.....
<i>Woolen Goods.</i>			
225	Weavers and spinners,	Stamford,	For increase of wages,
226	Weavers,	Stafford Springs,.	For change of rules,..
<i>Miscellaneous.</i>			
227	Spoolers, winders, thread fac'y,	Willimantic,	For increase of wages,
1886.			
<i>Boots and Shoes.</i>			
228	Bottomers,.....	Putnam,	For increase of wages,

AND INDUSTRIES—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	Nov. 21,	Nov. 22, '85.	1	Yes.	\$ 131	.....	\$ 100
No.	1	....	Dec. 1,	Dec. 4, '85.	3	No.	46	.....	57
No.	1	....	Dec. 7,	Dec. 9, '85.	2	No.	33	.....	.....
No.	1	31	Dec. 10,	Jan. 10, '86.	31	Yes.	2,365	.....	761
No.	1	....	Dec. 14,	Dec. 15, '85.	1	Yes.	5	.....	.....
No.	1	....	Dec. 22,	Dec. 26, '85.	4	Yes.	270	.....	75
No.	1	....	Aug. 20,	Aug. 22, '85.	2	No.	203	.....	.....
No.	1	47	Mar. 16,	May 2, '85.	47	No.	34,614	.....	10,000
No.	1	14	May 1,	May 15, '85.	14	Yes.	7,232	.....	3,000
No.	1	....	Mar. 30,	April 9, '85	10	Yes.	2,628	.....	5,000
No.	1	....	Nov. 23,	Nov. 30, '85.	7	Yes.	441	.....	125
Yes.	1	....	Feb. 19,	May 1, '85.	70	Yes.	3,480	\$1,500	3,000
Yes.	1	....	Feb. 20,	Oct. 20, '85.	242	Yes.	3,600	.....	5,000
No.	1	....	Nov. 11,	Nov. 13, '85.	2	No.	15	.....	.....
No.	1	....	Mar. 23,	May 11, '85.	49	No.	2,370	.....	2,500
No.	1	3	May 1,	May 4, '85.	3	Yes.	244	.....	185
No.	1	....	June 25,	July 2, '85.	7	No.	1,464	.....	700
No.	1	14	Mar. 15,	Mar. 29, '86.	14	Yes.	624	.....	1,000

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYEES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1885—Contin'd.										
	<i>Metals and Metallic Goods.</i>										
204	Employes, cutlery works,	269	31	300	309	31	340	\$1.37	\$1.00	\$1.37	\$1.00
205	Moulders, iron works,	101	1	102	101	1	102	2.00	.80	2.10	.89
206	Helpers, iron foundry,	250	....	250	247	....	247	1.60	....	1.60	....
207	Wire drawers,	120	....	120	282	....	282	1.49	....	1.45	....
208	Cutlers,	120	10	130	120	10	130	1.80	.96	1.80	.96
209	Employes, iron foundry,	75	8	83	77	8	85	1.70	.90	1.70	.90
210	Employes, britania ware fact'y,	325	15	340	325	15	340	2.05	1.00	2.05	1.00
211	Moulders, hardware factory,	860	115	975	860	115	975	1.50	.83	1.60	.90
212	Furnacemen, rolling mill,	52	....	52	52	....	52	1.70	....	1.70	....
213	Employes, hardware factory,	417	16	433	417	16	433	1.25	.73	1.25	.73
214	Moulders, iron foundry,	51	4	55	51	4	55	1.79	.72	1.79	.72
215	Packers, hardware factory,	417	16	433	417	16	433	1.25	.73	1.25	.73
216	Employes, cutlery works,	213	30	243	213	30	243	1.66	.65	1.66	.65
	<i>Public Ways Construction.</i>										
217	Laborers, rail'r'd.	4,171	45	4,216	4,171	45	4,216	2.19	1.00	2.19	1.00
	<i>Rubber Goods.</i>										
218	Employes, rubber boots,	326	224	550	220	180	400	1.73	1.28	1.73	1.28
219	Packers, rubber boots and shoes	220	180	400	326	224	550	1.73	1.28	1.73	1.28
	<i>Silk Goods.</i>										
220	Spoolers and Winders,	60	364	424	60	355	415	1.53	.60	1.53	.60
221	Weavers,	60	116	176	52	112	164	1.58	1.00	1.58	1.00
	<i>Stone Quarrying and Cutting.</i>										
222	Granite cutters,	64	....	64	71	....	71	1.06	....	1.06	....
223	Granite cutters,	24	....	24	15	....	15	1.74	....	1.74	....

AND INDUSTRIES—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
20	\$2.37	\$2.45	264	31	295	....	....	....	.....	60	60
13	2.00	2.18	13	1	14	....	....	....	.....	54	54
2	2.00	2.00	12	....	12	....	....	....	.....	60	60
60	2.25	2.10	120	....	120	162	....	162	162	60	60
106	1.73	1.73	96	10	106	....	....	....	.....	59	59
45	1.70	1.70	75	8	83	3	....	3	.....	60	60
273	2.00	2.00	293	15	308	273	....	273	273	60	60
75	1.75	2.00	75	....	75	....	....	....	.....	60	60
3	1.70	1.70	9	....	9	3	....	3	.....	60	60
20	.83	.83	20	....	20	....	....	....	.....	60	60
22	2.37	2.37	51	4	55	....	....	....	.....	54	54
8	.57	.66	5	3	8	....	....	....	.....	60	60
15	3.00	3.00	30	....	30	....	....	....	.....	60	60
50	1.35	1.35	75	....	75	50	....	50	50	59	59
20	1.37	1.37	326	224	550	....	....	....	.....	60	60
25	1.25	1.25	220	180	400	106	44	*150	.....	60	60
150	.80	.85	55	345	400	....	9	9	.....	60	60
50	1.65	1.65	17	33	50	....	....	....	.....	60	60
29	2.00	2.00	29	....	29	9	....	9	.....	60	60
12	2.00	2.00	12	....	12	2	....	2	.....	60	60

* These 150 had been employed by this firm before the strike of March 16, 1885.

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1886—Continued.			
<i>Building Trades.</i>			
229	Carpenters.....	Bridgeport,	For reduction of hours,
230	Masons.....	New Britain,....	For reduction of hours,
231	Carpenters.....	New Haven,	For increase of wages,
232	Masons,.....	New Britain,....	For discharge of an employee,
233	Carpenters.....	New Britain,	For reduction of hours,
234	Stonemasons,.....	New Britain,....	In sympathy with strike of carpenters..
235	Stonemasons,.....	New Britain,....	Against employment of non-union men, ..
<i>Carpeting.</i>			
236	Dyers,.....	Thompsonville,..	For increase of wages,
<i>Carriages and Wagons.</i>			
237	Bodymakers,.....	New Haven,	For increase of wages,
238	Blacksmiths,.....	New Haven,	For increase of wages,
239	Blacksmiths,.....	New Haven,	For increase of wages,
240	Blacksmiths,.....	New Haven,	For increase of wages,
241	Bodymakers, painters, etc.,...	New Haven,	For increase of wages,
<i>Clothing.</i>			
242	Mulers, hosiery,	New Britain,....	For increase of wages,
243	Carders and knitters, hosiery,	New Britain,....	For increase of wages,
244	Formers, hats,.....	Bethel,.....	For day instead of piece-work,
245	Sorters, hats,.....	Bethel,.....	For increase of wages,
246	Trimmers, fur hats,.....	Danbury,	For adoption of asso- ciation scale of prices,
247	Employees, shirt factory,.....	Danbury,	Against reduction of wages,.....
248	Employees, hats,	Mill Plain,.....	For increase of wages,
249	Employees, fur hats,.....	Danbury,	For re instatement of discharged employè, .
250	Trimmers, corset factory,.....	New Haven,.....	For discharge of fore- woman,.....
251	Employees, hats,.....	South Norwalk, .	For increase of wages,
<i>Cotton Goods.</i>			
252	Crocheters, knit goods,.....	Naugatuck,	For increase of wages,
253	Mule spinners,.....	Baltic,	Against poor quality of material,.....

AND INDUSTRIES.—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
Yes.	10	....	May 7,	May 21, '86	14	No.	\$1,740	.....	\$ 585
No.	1	....	May 10.	May 14, '86.	4	No.	60	.....	.....
Yes.	1	....	June 26,	June 30, '86.	4	No.	20	.....	.....
No.	1	2	June 30,	July 2, '86.	2	Yes.	480	.....	.....
Yes.	1	....	Sept. 13,	Sept. 24, '86.	11	Yes.	117	.....	75
No.	1	....	Sept. 15,	Sept. 24, '86.	9	Yes.	220	.....	270
No.	1	....	Dec. 13,	Mar. 14, '87.	91	Yes.	1,155	.....	530
No.	1	....	Feb. 15,	Feb. 16, '86.	1	Yes.	30	.....	25
No.	1	....	Feb. 22,	Feb. 23, '86.	1	Yes.	19	.....	....
Yes.	1	....	Mar. 5,	Mar. 8, '86.	3	Yes.	60	.....	25
Yes.	2	....	Mar. 5,	Mar. 12, '86.	7	Yes.	210	.....	155
Yes.	2	....	Mar. 7,	Mar. 12, '86.	5	Yes.	800	.....	425
Yes.	8	... a	Mar. 17,	June 17, '86.	92	No.	49,311	\$1,493	26,000
No.	1	....	Jan. 26,	Mar. 23, '86.	56	No.	1,183	.....	.....
No.	1	....	bFeb. 5,	Mar. 19, '86.	42	Yes.	16,381	.....	12,000
Yes.	1	....	Mar. 13,	Mar. 14, '86.	1	Yes.	11	.....	.....
No.	1	....	Mar. 20,	Mar. 21, '86.	1	Yes.	1	.....	.....
Yes.	1	14	June 1,	June 15, '86.	14	Yes.	3,331	.....	150
Yes.	1	2	June 10.	June 12, '86.	2	Yes.	56	.....	50
Yes.	1	14	June 15,	July 7, '86.	22	Yes.	576	.....	2,000
Yes.	1	7	June 19,	June 26, '86.	7	Yes.	2,015	.....	200
No.	1	....	June 25,	June 29, '86.	4	Yes.	70	.....	100
No.	1	3	Aug. 9,	Aug. 12, '86.	3	Yes.	200	.....	450
No.	1	4	Jan. 14,	Jan. 18, '86	4	Yes.	737	.....	1,000
No.	1	....	Feb. 1,	Feb. 2, '86.	1	No.	14	.....	18

a On March 17, 1886, 118 bodymakers struck for an increase of wages, and on April 16th they were joined by 216 blacksmiths, painters, and trimmers, who struck to sustain the bodymakers in their demand, but did not ask any increase for themselves. The strike ended June 17, 1886, in all establishments, and was uniformly unsuccessful.

b The strike of 31 carders was followed by a strike of 55 knitters, February 12, 1886, for increase of wages, and resulted in a general increase, March 19, 1886.

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1885 — Concl'd.										
224	<i>Transportation.</i> Trackmen, rail'd,	480	....	480	475	....	475	\$2.08	....	\$2.08	....
225	<i>Woolen Goods.</i> Weavers and Spinners,	175	75	250	100	75	175	1.08	\$0.80	1.08	\$0.80
226	Weavers,	75	70	145	75	70	145	1.03	.70	1.03	.70
227	<i>Miscellaneous.</i> Spoolers and Wind'rs, thread factory,	437	843	1,280	437	841	1,278	1.55	.85	1.55	.85
	1886.										
228	<i>Boots and Shoes.</i> Bottomers,	34	6	40	34	6	40	1.37	.90	1.62	1.15
229	<i>Building Trades.</i> Carpenters,	211	....	211	194	....	194	2.32	....	2.31	....
230	Masons,	4	....	4	5	....	5	2.50	....	2.50	....
231	Carpenters,	22	....	22	20	....	20	2.50	....	2.50	....
232	Masons,	80	....	80	80	....	80	3.00	....	3.00	....
233	Carpenters,	12	....	12	20	....	20	2.08	....	2.00	....
234	Stonemasons,	65	....	65	65	....	65	2.75	....	2.75	....
235	Stonemasons,	65	....	65	67	....	67	2.75	....	2.75	....
236	<i>Carpeting.</i> Dyers,	1,000	1000	2,000	995	1000	1,995	1.18	.75	1.19	.75
237	<i>Carriages and Wagons.</i> Bodymakers,	42	....	42	42	....	42	1.98	....	2.02	....
238	Blacksmiths,	53	....	53	52	....	52	1.80	....	1.89	....
239	Blacksmiths,	102	....	102	98	....	98	2.27	....	2.51	....
240	Blacksmiths,	254	3	257	249	3	252	2.23	1.06	2.34	1.06
241	Bodymakers, Painters, etc.,	617	3	620	579	3	582	2.06	1.06	2.05	1.06
242	<i>Clothing.</i> Mulers, hosiery,	111	382	493	101	370	471	1.65	.96	1.65	.96
243	Carders and Knit- ters, hosiery,	101	370	471	108	382	490	1.65	.96	1.83	1.07
244	Formers, hats,	28	3	31	28	3	31	1.30	.75	1.37	.75
245	Sorters, hats,	28	3	31	28	3	31	1.50	.80	1.50	.90
246	Trimmers, fur hats,	110	60	170	110	60	170	2.00	1.25	2.00	1.25

" On March 17, 1886, 118 bodymakers struck for an increase of wages, and on April 16th they were joined by 216 blacksmiths, painters, and trimmers, who struck to sustain the bodymakers in their demand, and did not ask any increase for themselves. The strike ended June 17, 1886, in all establishments, and was uniformly unsuccessful.

AND INDUSTRIES.—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
5	\$1.50	\$1.50	5	....	5	....	....	....	.....	60	60
52	1.25	1.26	28	24	52	25	12	37	.....	84	72
80	.95	.95	70	70	140	....	....	....	.....	84	84
150	1.22	1.22	50	150	200	....	....	....	.....	60	60
20	1.75	2.00	34	6	40	....	....	....	.....	60	60
58	2.50	2.50	58	....	58	2	....	2	1	60	60
2	3.00	3.00	2	....	2	3	....	3	3	60	60
2	2.50	2.50	2	....	2	....	....	....	.....	60	60
39	3.00	3.00	80	....	80	1	....	1	....	60	60
6	2.40	2.32	6	....	6	13	....	13	....	60	58
10	3.25	3.25	10	....	10	4	....	4	....	54	54
7	3.00	3.00	7	....	7	5	....	5	....	54	54
100	1.20	1.30	100	....	100	....	....	....	.....	60	60
7	2.70	2.97	7	....	7	..	....	....	.....	60	60
11	2.00	2.20	10	....	10	....	....	....	.....	60	60
19	2.21	2.21	19	....	19	4	....	4	3	60	60
72	2.22	2.47	72	....	72	6	....	6	.....	60	60
118	2.73	2.73 <i>a</i>	334	....	<i>a</i> 334	43	....	43	10	60	60
22	1.12	1.12	10	12	22	....	....	....	.....	60	60
34	.96	1.05	100 <i>b</i>	361	<i>b</i> 461	7	12	19	.....	60	60
8	2.00	2.25	15	3	18	....	....	....	.....	60	60
3	.80	.90	....	3	3	....	....	....	.....	60	60
4	1.25	1.25	100	60	160	....	....	....	.....	60	60

^b The strike of 34 carders was followed by a strike of 55 knitters, Feb. 12, 1886, for increase of wages, and resulted in a general increase March 19, 1886.

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1886 — Continued.			
<i>Cotton Goods — Continued.</i>			
254	Spinners,.....	Higganum,.....	For increase of wages,
255	Carders and Spinners,.....	Middletown,.....	For increase of wages,
256	Weavers,.....	Middletown,.....	For reduction of hours,
257	Employes,.....	Baltic,.....	Against deduction for imperfect work,.....
258	Weavers,.....	New Haven,.....	For increase of wages,
259	Weavers,.....	Putnam,.....	For reinstatement of discharged employes,
<i>Food Preparations.</i>			
260	Bakers,.....	Derby,.....	For incr. of wages, and adop'n of union rules,
261	Bakers,.....	Derby,.....	For incr. of wages, and adop'n of union rules,
262	Bakers,.....	Derby, ..	For incr. of wages, and adop'n of union rules,
<i>Furniture.</i>			
263	Cabinetmakers,.....	Stamford,.....	For discharge of non-union employe,.....
<i>Gas and Coke.</i>			
264	Laborers, gas house,.....	Hartford,.....	For increase of wages,
<i>Leather and Leather Goods.</i>			
265	Harnessmakers,.....	Bridgeport,.....	For increase of wages,
266	Stitchers, harness factory,....	Hartford,.....	For increase of wages,
267	Lacers, harness factory,.....	Hartford,.....	Against reduction of wages,.....
<i>Machines and Machinery.</i>			
268	Moulders, lock factory,.....	Branford,.....	For increase of wages,
269	Adjusters, writ'g mach'e fac'y,	Hartford,.....	Against reduction of wages,.....
270	Primers, fire arms factory,....	New Haven,.....	For increase of wages,
<i>Metals and Metallic Goods.</i>			
271	Employes, hardware factory, .	New Britain,....	For reinstatement of 9 discharged employes,
272	Grinders, cutlery works,.....	Southington,....	For discharge of an employe,.....
273	Finishers, etc, cutlery works,	Southington,....	For discharge of a non-union employe,.....
274	Employes, iron foundry,.....	New Britain,....	For discharge of a non-union employe,.....

AND INDUSTRIES.—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	Feb. 22,	Feb. 25, '86.	3	<i>a</i> Yes.	\$ 405	.....	\$ 200
No.	1	....	Mar. 1,	Mar. 8, '86.	7	No.	450	.....	300
No.	1	....	Mar. 2,	Mar. 15, '86.	13	No.	1,200	.....	1,000
No.	1	36	May 10,	June 15, '86.	36	No.	18,600	\$1,716	20,000
No.	1	....	June 1,	June 15, '86.	14	No.	198	.....	50
No.	1	....	June 29,	June 30, '86.	1	No.	30	.....	20
Yes.	2	....	April 6,	Apr. 10, '86.	4	No.	25	.....	20
Yes.	1	....	April 6,	Apr. 13, '86.	7	No.	50	.....	40
Yes.	1	3	April 6,	Apr. 10, '86	4	No.	39	.....	75
Yes.	1	....	June 28,	July 12, '86	14	No.	331	220	2,000
No.	1	....	Apr. 29,	May 2, '86.	3	Yes.	56	.....	.....
Yes.	1	....	May 8,	June 1, '86.	24	No.	1,848	525	.....
No.	1	....	June 14,	June 22, '86.	8	No.	53	.....	.....
No.	1	....	Nov. 8,	Nov. 12, '86.	4	Yes.	30	.....	.....
No.	1	7	Feb. 22,	Mar. 8, '86.	14	Yes.	4,000	.....	1,250
No.	1	....	Aug. 12,	Aug. 13, '86.	1	No.	6	.....	.....
No.	1	....	Oct. 15,	Oct. 29, '86.	14	No.	264	300	.....
No.	1	....	Jan. 4,	Jan. 25, '86.	21	Yes.	2,430	.....	.....
No.	1	....	Jan. 22,	Jan. 23, '86.	1	Yes.	67	.....	.....
No.	1	....	Jan. 26,	Jan. 29, '86.	3	Yes.	225	.....	100
No.	1	....	Jan. 31,	Feb. 1, '86.	1	Yes.	85	.....	100

a Increase did not take effect until over a month after the strike was ordered off.

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYEES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1886 — <i>Contin'd.</i>										
	<i>Clothing—Cont'd.</i>										
247	Employes, shirt factory,	....	35	35	....	35	35	.....	\$ .80	.....	\$ .85
248	Employes, hats,	20	15	35	10	8	18	\$1.80	.80	\$1.80	.90
249	Employes, fur hats,	130	76	206	130	76	206	2.00	1.25	2.00	1.25
250	Trimmers, corset factory,	75	925	1,000	75	925	1,000	2.00	.70	2.00	.70
251	Employes, hats,	50	....	50	50	....	50	1.33	.....	1.66	.....
	<i>Cotton Goods.</i>										
252	Crocheters, knit goods,	80	123	203	80	123	203	1.54	1.00	1.54	1.02
253	Mule spinners,	380	378	758	380	378	758	.97	.63	.97	.63
254	Spinners,	450	520	970	450	520	970	1.42	.55	1.42	.55
255	Carders and Spinners,	450	520	970	449	520	969	1.42	.55	1.42	.55
256	Weavers,	449	520	969	447	520	967	1.42	.55	1.42	.55
257	Employes,	382	382	764	175	175	350	.97	.63	.97	.63
258	Weavers,	60	77	137	60	77	137	1.57	.63	1.57	.63
259	Weavers,	75	75	150	75	75	150	1.22	.75	1.22	.75
	<i>Food Preparations.</i>										
260	Bakers,	12	3	15	12	3	15	1.96	1.28	1.96	1.28
261	Bakers,	4	1	5	3	1	4	1.88	.80	1.72	.80
262	Bakers,	9	1	10	9	1	10	1.39	.67	1.39	.67
	<i>Furniture.</i>										
263	Cabinetmakers,	80	....	80	100	....	100	1.46	.....	1.50	.....
	<i>Gas and Coke.</i>										
264	Laborers, gas house,	75	1	76	75	1	76	1.95	1.25	2.02	1.25
	<i>Leather and Leather Goods.</i>										
265	Harnessmakers,	60	....	60	72	3	75	1.66	.....	1.66	1.16
266	Stitchers, harness factory,	175	25	200	173	25	198	1.55	1.00	1.55	1.00
267	Lacers, harness factory,	145	25	170	145	25	170	1.55	1.00	1.55	1.00

AND INDUSTRIES. — CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.									Before Strike.	After Strike.
	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.			
18	\$.85	\$1.00	....	35	35	....	....	....	....	60	60
15	1.80	1.90	20	15	35	....	....	....	....	60	60
196	1.72	1.72	121	75	196	....	....	....	....	60	60
50	.70	.70	....	50	50	....	....	....	....	59	59
18	2.00	2.50	50	....	50	....	....	....	....	60	60
4	1.45	1.71	80	123	203	....	....	....	....	60	60
34	.85	.85	34	....	34	....	....	....	....	66	66
75	.84	c .84	75	60	135	....	....	....	....	65	65
75	1.00	1.00	35	40	75	1	....	1	....	65	65
100	1.25	1.25	50	50	100	....	....	....	....	65	65
287	1.00	1.00	382	382	764	37	25	62	62	66	66
11	1.80	1.80	11	....	11	5	....	5	....	66	66
30	1.00	1.00	15	15	30	2	....	2	....	66	66
4	2.06	2.06	4	....	4	....	....	....	....	60	60
2	1.88	1.88	4	1	5	....	....	....	....	60	60
3	2.00	2.00	9	1	10	....	....	....	....	60	60
40	2 30	2.30	40	....	40	72	....	72	20	60	60
10	1 85	2.00	10	....	10	4	....	4	....	60	60
4	2.12	2.12	53	....	53	61	3	64	61	60	60
5	1.50	1.50	5	....	5	....	....	....	....	60	60
5	1.50	1.50	5	....	5	....	....	....	....	60	60

c Increase did not take effect until over a month after the strike was ordered off.

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1886 — Continued.			
<i>Metals and Metallic Goods—Cont.</i>			
275	Moulders, iron foundry,.....	New Britain,...	For increase of wages,
276	Screwmakers, hardware fac'y,	New Britain,...	For increase of wages,
277	Moulders, iron foundry,.....	Bridgeport,	For increase of wages,
278	Bronzers, hardware factory,...	New Britain,...	For increase of wages,
279	Employes, cutlery works,....	Northfield,.....	For increase of wages,
280	Machine tend's, hardw'e fac'y,	New Britain,...	For increase of wages,
281	Moulders, hardware factory,...	Rocky Hill,.....	Against reduction of wages,.....
282	Puddlers, etc., rolling mill,...	Norwich,.....	For increase of wages,
283	Moulders, brass works,.....	Meriden,.....	For increase of wages,
284	Fitters, hardware factory,....	Bridgeport,.....	Against deduction for imperfect work,.....
285	Moulders, brass works,.....	Meriden,.... .	For discharge of non-union employe,.....
286	Helpers, hardware factory,...	New Haven,....	For increase of wages,
287	Employes, bolt works,.....	Winsted,.....	For increase of wages,
288	Moulders, brass works,.....	Meriden,.....	For increase of wages,
289	Finishers, cutlery works,....	Wallingford,...	For increase of wages,
290	Coremakers, etc., h'dw'e fac'y,	New Britain,...	For increase of wages,
291	Machine hands, hardw'e fac'y,	New Britain,...	For reinstatement of discharged employe,.
292	Bucklemakers, hardw'e fac'y,	New Britain,....	For increase of wages,
293	Screwmakers, screw works,...	Mount Carmel,...	For increase of wages,
294	Moulders, iron, etc., foundry,	Bridgeport,.....	For increase of wages,
295	Trimmers, brass works,.....	Waterbury,.....	Against reduction of wages,.....
296	Buffers, brass works,.....	Waterbury,.....	For increase of wages,
297	Employes, bolt works,.... .	Winsted,.....	For increase of wages,
298	Stampers, brass works,.....	Waterbury,.....	Against reduction of wages,.....
299	Moulders, hardware factory,...	Rocky Hill,....	For increase of wages,
300	Buffers, elect.-plat'd ware fact.,	Wallingford,....	For increase of wages,
301	Helpers, hardware factory,...	New Haven,....	For increase of wages,
302	Moulders, hardware factory,...	New Haven,....	For discharge of foreman,.....
303	Moulders, hardware factory,...	Wallingford,....	For increase of wages,
304	Polishers, cutlery works,.....	Wallingford,....	For reinstatement of a discharged employe,.
305	Employes, cutlery works,....	Bridgeport,.....	For weekly payments,
306	Employes, wire works,.....	Georgetown,....	For increase of wages,
307	Tenders, etc., brass works,...	Waterbury,.....	For change of rules,.
308	Employes, tinware factory,...	Portland,.....	For increase of wages,
309	Cutlers,.....	Shelton,.....	For increase of wages,
310	Polishers, cutlery works,....	Wallingford,....	For regular payments,
311	Buffers, brass works,.....	Waterbury,.....	Against reduction of wages,.....

AND INDUSTRIES.—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	1	Feb. 1,	Feb. 2, '86.	1	Yes.	\$ 66	.....	\$ 20
No.	1	....	Feb. 5,	Feb. 8, '86.	3	Yes.	62	.....	.....
No.	1	....	Feb. 6,	Feb. 27, '86.	21	No.	503	.....	1,000
No.	1	....	Feb. 13,	Feb. 14, '86.	1	No.	13	.....	.....
No.	1	....	Feb. 15,	Apr. 15, '87.	424	No.	2,777	.....	5,000
No.	1	....	Feb. 27,	Mar. 4, '86.	5	No.	71	.....	.....
No.	1	....	Mar. 1,	Mar. 2, '86.	1	No.	22	.....	15
No.	1	86	Mar. 8,	June 2, '86.	86	Yes.	6,797	.....	8,000
No.	1	....	Mar. 12,	Mar. 15, '86.	3	Yes.	61	.....	50
No.	1	....	Mar. 15,	Mar. 26, '86.	11	Yes.	600	.....	500
No.	1	....	Mar. 15,	Mar. 16, '86.	1	Yes.	8	.....	.....
No.	1	....	Mar. 15,	Mar. 17, '86.	2	Yes.	468	.....	300
No.	1	....	Mar. 16,	Mar. 17, '86.	1	No.	8	.....	30
No.	1	....	Mar. 19,	Apr. 2, '86.	14	No.	115	.....	50
No.	1	....	Mar. 20,	Mar. 23, '86.	3	Yes.	35	.....	50
No.	1	....	Mar. 23,	Apr. 9, '86.	17	No.	1,742	.....	.....
No.	1	....	Mar. 24,	Mar. 25, '86.	1	Yes.	31	.....	.....
No.	1	1	Mar. 25,	Mar. 26, '86.	1	Yes.	166	.....	100
No.	1	....	Mar. 30,	Apr. 5, '86.	6	No.	28	.....	75
No.	1	....	Apr. 1,	Apr. 4, '86.	3	Yes.	162	.....	200
No.	1	....	Apr. 1,	Apr. 2, '86.	1	No.	180	.....	.....
No.	1	....	Apr. 2,	Apr. 7, '86.	5	No.	101	.....	.....
No.	1	....	Apr. 2,	Apr. 4, '86.	2	No.	14	.....	25
No.	1	....	Apr. 2,	Apr. 3, '86.	1	No.	5	.....	.....
No.	1	....	Apr. 5,	Apr. 6, '86.	1	No.	44	.....	25
No.	1	....	Apr. 10,	Apr. 16, '86.	6	Yes.	180	.....	1,000
No.	1	35	Apr. 12,	May 17, '86.	35	No.	3,000	.....	1,900
No.	1	....	Apr. 13,	Apr. 27, '86.	14	Yes.	1,370	.....	500
No.	1	....	Apr. 21,	July 6, '86.	76	Yes.	2,600	.....	1,000
No.	1	....	Apr. 21,	Apr. 28, '86.	7	No.	108	.....	75
No.	1	9	Apr. 23,	May 2, '86.	9	Yes.	3,000	\$400	2,000
Yes.	1	91	Apr. 28,	July 28, '86.	91	Yes.	12,177	1,400	15,000
No.	1	....	May 6,	May 13, '86.	7	No.	152	.....	.....
No.	1	11	May 17,	May 28, '86.	11	No.	1,568	.....	1,824
Yes.	1	3	May 17,	May 20, '86.	3	Yes.	649	.....	300
No.	1	....	June 1,	June 3, '86.	2	Yes.	97	.....	75
No.	1	....	June 15,	June 16, '86.	1	No.	20	.....	.....

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1886 — <i>Contin'd.</i>										
	<i>Machines and Machinery.</i>										
268	Moulders, lock factory,	345	36	381	350	36	386	\$1.60	\$.95	\$1.76	\$1 04
269	Adjusters, writing machine factory,	125	15	140	125	50	175	1.25	.75	1.25	.60
270	Primers, fire arms factory,	1,000	300	1,300	1,000	300	1,300	1.84	1.25	1.84	1.25
	<i>Metals and Metallic Goods.</i>										
271	Employes, hardware factory,	753	70	823	783	70	853	1.50	.75	1.70	.95
272	Grinders, cutlery works,	213	30	243	213	30	243	1.66	.65	1.66	.65
273	Finishers, etc., cutlery works,	213	30	243	212	30	242	1.66	.65	1.66	.65
274	Employes, iron foundry,	77	8	85	77	8	85	1.70	.90	1.70	.90
275	Moulders, iron foundry,	77	8	85	77	8	85	1.70	.90	1.87	.99
276	Screwmakers, hardware fac'y	835	115	950	835	115	950	1.50	.83	1.65	.91
277	Moulders, iron foundry,	60	...	60	52	...	52	1.39	....	1.39	....
278	Bronzers, hardware factory,	783	70	853	783	70	853	1.70	.95	1.70	.95
279	Employes, cutlery works,	60	5	65	65	5	70	1.45	.66	1.45	.66
280	Machine tenders, hardware fac'y	68	12	80	68	12	80	1.67	.90	1.67	.90
281	Moulders, hardware factory.	61	4	65	61	4	65	1.04	.75	1.02	.75
282	Puddlers, etc., rolling mill,	60	...	60	57	....	57	1.67	....	1.84	....
283	Moulders, brass works,	330	220	550	325	220	545	1 92	.70	1.95	.70
284	Fitters, hardware factory,	50	...	50	50	...	50	2.26	....	2.26	....
285	Moulders, brass works,	144	6	150	143	6	149	1.62	.90	1.62	.90
286	Helpers, hardware factory,	1,580	102	1,682	1,580	102	1,682	2.00	1.75	2.00	1.75
287	Employes, bolt works,	60	6	66	60	6	66	1.25	.90	1.25	.90
288	Moulders, brass works,	625	75	700	625	75	700	1.75	.75	1.75	.75

AND INDUSTRIES.—CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.										
	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
47	\$1.80	\$1.98	345	36	381	5	....	5	.....	60	60
5	2.40	1.44	5	....	5	....	35	35	.....	59	59
30	1.06	1.06	10	20	30	3	9	12	.....	60	60
90	2.25	2.37	90	....	90	30	....	30	.....	60	60
15	3.00	3.00	30	....	30	....	....	....	.....	60	60
30	2.50	2.50	30	....	30	....	....	....	.....	60	60
50	2.00	2.00	50	....	50	1	....	1	.....	60	60
50	2.00	2.20	77	8	85	....	....	....	.....	60	60
30	.83	.91	....	30	30	....	....	....	.....	60	60
13	2.15	2.15	13	....	13	5	....	5	.....	60	60
11	1.00	1.00	6	5	11	....	....	....	.....	60	60
25	1.45	1.45	40	....	40	5	....	5	.....	60	60
10	.90	.90	2	15	17	....	....	....	.....	60	60
25	1.75	1.70	25	....	25	....	....	....	.....	60	60
30	1.75	1.92	55	....	55	....	....	....	.....	60	60
16	2.00	2.16	16	....	16	....	....	....	.....	60	60
18	3.00	3.00	20	....	20	....	....	....	.....	60	60
8	2.00	2.00	8	....	8	....	....	....	.....	59	59
37	1.50	1.65	117	....	117	....	....	....	.....	60	60
11	.75	.75	11	....	11	9	....	9	9	60	60
4	2.40	2.40	4	....	4	2	....	2	.....	60	60

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
1886 — Continued.			
<i>Metals and Metallic Goods—Conc.</i>			
312	Employes, cutlery works,....	Shelton,.....	For reinstatement of a discharged employe,.
313	Employes, iron foundry,....	New Haven,....	For reinstatement of 3 discharged employes,
314	Moulders, iron foundry,.....	Terryville,	For increase of wages,
315	Burnishers, hardware factory,	New Haven,.....	For reinstatement of 5 discharged employes,
316	Helpers, wire works,.....	Ansonia,.....	For increase of wages,
317	Moulders, hardware factory,..	New Haven,.....	Against employment of non-union men,..
318	Moulders, iron works,.....	Bridgeport,.....	For reinstatement of a discharged employe,.
319	Moulders, hardware factory,..	Hamden,.....	For increase of wages,
320	Polishers, cutlery works,....	Shelton,.....	Against employment of a non-union man,.
321	Polishers, cutlery works,....	Shelton,.....	Against employment of non-union men,..
322	Polishers, cutlery works,....	Shelton,.....	Against employment of non-union men,..
323	Polishers, cutlery works,....	Shelton,.....	For reinstatement of a discharged employe,.
324	Polishers, cutlery works,....	Shelton,.....	For reinstatement of 2 discharged employes,
<i>Rubber Goods.</i>			
325	Bootmakers,	New Haven,....	For increase of wages,
<i>Silk Goods.</i>			
326	Weavers, ribbon factory,....	Turnerville,....	For discharge of an apprentice,
<i>Stone Quarrying and Cutting.</i>			
327	Quarrymen, brown stone,....	Portland,	For discharge of foreman,
328	Granite cutters,.....	New London, ...	For readjustment of wages,
<i>Telegraphy.</i>			
329	Messengers,.....	New Haven,	For reinstatement of discharged employes,
<i>Tobacco.</i>			
330	Cigarmakers,.....	New Haven,	Against joining International Union,.....
331	Cigarmakers,.....	Suffield,.....	For increase of wages,

AND INDUSTRIES.—CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
Yes.	1	....	June 28,	June 29, '86.	1	Yes.	\$177	.....	.....
Yes.	1	42	June 28,	Feb. 10, '87.	227	No.	17,368	\$800	\$20,000
No.	1	....	June 28,	June 29, '86.	1	Yes.	3	.....	.....
No.	1	....	June 30,	July 21, '86.	21	No.	373	.....	200
No.	1	....	July 14,	July 21, '86.	7	Yes.	608	.....	375
No.	1	....	July 20,	July 21, '86.	1	Yes.	175	.....	.....
No.	1	....	July 21,	July 26, '86.	5	No.	609	.....	1,000
No.	1	....	Aug. 9,	Dec. 9, '86.	122	No.	568	.....	1,000
Yes.	1	1	Sept. 15,	Sept. 16, '86.	1	Yes.	176	.....	100
Yes.	1	1	Oct. 6,	Oct. 7, '86.	1	Yes.	176	.....	100
Yes.	1	1	Nov. 8,	Nov. 9, '86.	1	Yes.	176	.....	100
Yes.	1	2	Nov. 13,	Nov. 15, '86.	2	Yes.	198	.....	75
Yes.	1	2	Nov. 25,	Nov. 27, '86.	2	No.	350	.....	200
No.	1	....	May 17,	May 18, '86.	1	Yes.	142	.....	100
No.	1	....	May 5,	May 12, '86.	7	Yes.	272	.....	1,000
No.	1	....	June 15,	June 16, '86.	1	No.	11	.....	.....
Yes.	1	1	June 28,	June 29, '86.	1	Yes.	34	.....	12
No.	1	....	Mar. 23,	Mar. 26, '86.	3	No.	11	.....	10
Yes.	1	....	Feb. 27,	Mar. 27, '86.	28	Yes.	1,153	.....	800
Yes.	2	1	June 24,	June 25, '86,	1	Yes.	37	.....	27

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYEES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1886 — <i>Contin'd,</i> <i>Metals and Metal</i> <i>Goods — Connt'd.</i>										
289	Finishers, cutlery works,	275	25	300	275	25	300	\$1.72	\$.75	\$1.73	\$.75
290	Coremakers, etc., hardware fac'y	137	33	170	137	33	170	1.80	.90	1.80	.90
291	Machine hands, hardware fac'y	783	70	853	783	70	853	1.70	.95	1.70	.95
292	Bucklemakers, hardware fac'y	60	65	125	60	65	125	1.80	1.00	2.00	1.25
293	Screwmakers, screw works,	15	14	29	15	10	25	1.57	.70	1.57	.70
294	Moulders, iron, etc., foundry,	487	13	500	487	13	500	2.22	1.00	2.23	1.00
295	Trimmers, brass works,	189	157	346	189	157	346	1.78	.96	1.77	.96
296	Buffers, brass works,	76	51	127	70	51	121	1.60	.76	1.60	.76
297	Employes, bolt works,	60	6	66	60	6	66	1.25	.90	1.25	.90
298	Stampers, brass works,	112	69	181	112	69	181	1.67	.82	1.66	.82
299	Moulders, hardware factory,	61	4	65	61	4	65	1.04	.75	1.04	.75
300	Buffers, electroplate ware fac'y.,	77	3	80	77	3	80	.95	.60	1.00	.64
301	Helpers, hardware factory,	90	10	100	75	10	85	1.05	.60	1.00	.55
302	Moulders, hardware factory,	280	20	300	280	20	300	1.73	.75	1.73	.75
303	Moulders, hardware factory,	120	10	130	119	10	129	1.75	.75	1.78	.75
304	Polishers, cutlery works,	275	25	300	275	25	300	1.72	.75	1.72	.75
305	Employes, cutlery works,	300	15	315	300	15	315	1.20	1.00	1.20	1.00
306	Employes, wire works,	120	....	120	110	....	110	1.35	....	1.62	....
307	Tenders, etc., brass works,	118	84	202	118	84	202	1.43	.54	1.43	.54
308	Employes, tinware factory,	178	22	200	178	22	200	1.00	.50	1.00	.50
309	Cutlers,	122	10	132	122	10	132	1.70	.90	1.88	.99
310	Polishers, cutlery works,	275	25	300	275	25	300	1.73	.75	1.73	.75
311	Buffers, brass works,	200	200	400	192	200	392	1.50	.90	1.47	.90

AND INDUSTRIES. — CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
	Before.	After.									
10	\$ 1.75	\$ 1.91	10	....	10	....	....	....	.....	60	60
10	1.00	1.00	59	11	70	....	....	....	.....	60	60
28	1.50	1.50	20	8	28	....	....	....	.....	60	60
50	1.00	1.25	60	60	120	....	....	....	.....	60	60
8	.70	.70	....	8	8	....	4	4	.....	60	60
28	2.90	3.15	28	....	28	....	....	....	.....	59	59
8	1.25	1.20	8	....	8	8	...	8	.....	60	60
9	2.25	2.25	9	....	9	....	....	....	.....	60	60
7	1.00	1.00	7	....	7	....	....	....	.....	60	60
5	.90	.80	5	....	5	5	....	5	.....	60	60
25	1.75	1.75	25	....	25	....	....	....	.....	60	60
20	1.50	1.75	20	....	20	....	....	....	.....	60	60
23	1.00	1.00	90	10	100	25	....	25	25	54	54
40	2.25	2.25	54	....	54	....	....	....	.....	60	60
20	2.00	2.20	20	....	20	....	....	....	.....	60	60
8	2.25	2.25	8	....	8	2	....	2	2	60	60
40	2.40	2.40	300	15	315	....	....	....	.....	59	59
95	1.19	1.50	110	....	110	....	....	....	.....	60	60
24	1.06	1.06	14	10	24	....	....	....	.....	60	60
165	.95	.95	150	15	165	....	....	....	.....	60	60
100	1.70	1.88	122	10	132	....	....	....	.....	59	59
38	1.70	1.70	38	....	38	....	....	....	.....	60	60
8	2.25	2.15	8	....	8	....	....	....	.....	60	60

STRIKES, BY YEARS

Number.	Industries and Years.	Locality.	Cause or object.
	1886—Concluded.		
	<i>Tobacco—Continued.</i>		
332	Cigarmakers,	Suffield,	For increase of wages, and disch. of foreman,
333	Cigarmakers,	Waterbury, ' ...	For increase of wages,
	<i>Transportation.</i>		
334	Freight handlers, steamship, ..	Bridgeport,	For equal distribution of work,
335	Freight handlers, railroad,	Stonington,	For reduction of hours,
	<i>Woolen Goods.</i>		
336	Burlers,	Stafford Springs,	For increase of wages,
337	Spinners,	Rockville,	For increase of wages,
338	Weavers,	Glenville,	For change of rules, .
339	Spinners,	Stafford Springs,	For increase of wages,
340	Employes,	Broadbrook, ...	For reinstatement of a discharged employe, .
341	Weavers,	Stafford Springs,	For increase of wages,
342	Weavers,	Almyville,	Against deduction for imperfect work,
	<i>Miscellaneous.</i>		
343	Weavers, elastic goods factory, ..	Bridgeport,	Against introduction of two loom system, .
344	Rulemakers, rule factory,	New Britain,	For increase of wages,
345	Spinners, knit goods factory, ..	New Britain,	For discharge of fore- man,
346	Spinners, knit goods factory, ..	New Britain,	For increase of wages,
347	Backboys, thread factory,	Willimantic,	For increase of wages,
348	Machine tenders, rule factory, ..	New Britain,	For increase of wages,
349	Drivers, coal yards,	New Haven,	For increase of wages,
350	Drivers, coal yards,	New Haven,	For increase of wages,
351	Knitters, knit goods factory, ..	Hartford,	Against reduction of wages,

AND INDUSTRIES. — CONTINUED.

Ordered by Labor Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
Yes.	1	14	June 24,	July 8, '86.	14	Yes.	\$197	.....	\$175
Yes.	1	2	Sept. 27,	Oct. 4, '86.	7	Yes.	50	.....	25
No.	1	....	Apr. 29,	Apr. 30, '86.	1	No.	31	.....	.....
No.	1	....	May 27,	May 29, '86.	2	Yes.	222	.....	100
No.	1	....	Mar. 9,	Mar. 11, '86.	2	No.	36	.....	50
No.	1	....	Mar. 10,	Mar. 13, '86.	3	Yes.	95	.....	125
No.	1	....	Mar. 15,	Mar. 16, '86	1	Yes.	28	.....	75
No.	1	....	Mar. 15,	Mar. 29, '86.	14	No.	115	.....	75
No.	1	7	Apr. 16,	Apr. 23, '86.	7	No.	2,021	.....	1,200
No.	1	....	May 15,	May 18, '86.	3	No.	26	.....	15
No.	1	....	June 28,	July 16, '86.	18	No.	2,925	.....	3,000
Yes.	1	3	Feb. 1,	Feb. 4, '86.	3	Yes.	400	.....	175
No.	1	....	Feb. 10,	Feb. 17, '86.	7	Yes.	567	.....	.....
No.	1	....	Feb. 13,	Feb. 14, '86.	1	Yes.	3	.....	.....
No.	1	....	Feb. 27,	Feb. 28, '86	1	Yes.	20	.....	.....
No.	1	....	Mar. 5,	Mar. 8, '86.	3	No.	15	.....	10
No.	1	....	Mar. 15,	Apr. 26, '86.	42	No.	180	.....	.....
No.	1	....	May 3,	May 17, '86.	14	No.	180	.....	100
No.	1	....	May 8,	May 29, '86.	21	No.	648	.....	300
No.	1	....	Dec. 13,	Dec. 20, '86	7	No.	56	.....	25

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1886 — Contin'd.										
	<i>Metals and Metal.</i>										
	<i>Goods — Conclu'd.</i>										
312	Employes, cutlery works,	122	10	132	122	10	132	\$1.88	\$.99	\$1.88	\$.99
313	Employes, iron foundry,	80	....	80	166	....	166	1.67	....	1.66	....
314	Moulders, iron foundry,	40	....	40	39	....	39	1.50	...	1.58	....
315	Burnishers, hardware factory,	1,600	100	1,700	1,597	93	1,690	1.91	1.50	1.91	1.50
316	Helpers, wire works,	1,400	100	1,500	1,400	100	1,500	1.15	.60	1.16	.60
317	Moulders, hardware factory,	1,400	200	1,600	1,399	200	1,599	2.00	1.75	2.00	1.75
318	Moulders, iron works,	300	....	300	290	....	290	1.63	....	1.63	....
319	Moulders, hardware factory,	85	....	85	87	....	87	1.23	....	1.23	....
320	Polishers, cutlery works,	91	9	100	90	9	99	2.07	1.25	2.07	1.25
321	Polishers, cutlery works,	91	9	100	90	9	99	2.07	1.25	2.07	1.25
322	Polishers, cutlery works,	90	9	99	90	9	99	2.07	1.25	2.07	1.25
323	Polishers, cutlery works,	90	9	99	91	9	100	2.07	1.25	2.07	1.25
324	Polishers, cutlery works,	91	9	100	89	9	98	2.07	1.25	2.07	1.25
	<i>Rubber Goods.</i>										
325	Bootmakers,	600	800	1,400	600	800	1,400	2.03	.90	2.10	.95
	<i>Silk Goods.</i>										
326	Weavers, ribbon factory,	55	60	115	48	59	107	.82	.65	.82	.65
	<i>Stone Quarrying and Cutting.</i>										
327	Quarrymen, brown stone,	350	....	350	348	....	348	1.48	....	1.48	..
328	Granite cutters,	16	....	16	16	....	16	2.15	...	2.15	....
	<i>Telegraphy.</i>										
329	Messengers,	15	....	15	15	....	15	1.22	...	1.22	....

AND INDUSTRIES. — CONTINUED.

EMPLOYEES STRIKING.			EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
Daily Pay.											
Number.	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
98	\$1.81	\$1.81	98	....	98	....	....	....	....	59	59
65	1.67	1.67	65	....	65	89	....	89	....	60	60
4	1.60	1.68	4	....	4	....	....	..	....	60	60
13	1.59	1.59	3	10	13	....	....	....	....	60	60
75	1.35	1.50	75	....	75	3	....	3	....	59	59
100	1.75	1.75	100	....	100	....	....	....	....	60	60
75	1.62	1.62	75	....	75	6	....	6	....	60	60
9	1.63	1.63	9	....	9	13	....	13	13	60	60
30	2.25	2.25	79	9	88	....	....	....	....	59	59
30	2.25	2.25	79	9	88	....	....	....	....	59	59
30	2.25	2.25	79	9	88	....	....	....	....	59	59
40	2.00	2.00	90	9	99	1	....	1	....	59	59
88	2.00	2.00	79	9	88	....	....	....	....	59	59
70	2.03	2.20	70	....	70	....	....	....	....	60	60
20	2.17	2.17	20	3	23	3	1	4	....	60	60
15	1.48	1.48	15	....	15	....	....	....	....	60	60
6	2.50	2.50	16	....	16	....	....	....	....	60	60
7	.50	.50	7	....	7	7	...	7	....	60	60

STRIKES, BY YEARS

Number.	INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
		Before Strike.			After Strike.			Before Strike.		After Strike.	
		Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
	1886—Conclu'd										
	<i>Tobacco.</i>										
330	Cigarmakers,	48	14	62	48	14	62	\$2.38	\$.75	\$2.38	\$.75
331	Cigarmakers,	18	3	21	16	3	19	a 2.21	1.07	a 2.21	1.07
332	Cigarmakers,	7	1	8	7	1	8	a 2.20	1.05	a 2.20	1.05
333	Cigarmakers,	8	....	8	8	....	8	1.66	....	1.82	....
	<i>Transportation.</i>										
334	Freight handlers, steamship,	122	3	125	122	3	125	1.49	1.00	1.49	1.00
335	Freight handlers, railroad,	100	....	100	100	....	100	2.22	....	2.22	....
	<i>Woolen Goods.</i>										
336	Burlers,	190	200	390	190	200	390	1.05	.60	1.05	.60
337	Spinners,	142	220	362	142	220	362	1.49	.70	1.52	.70
338	Weavers,	124	56	180	124	56	180	1.77	1.00	1.77	1.00
339	Spinners,	95	68	163	91	68	159	.90	.65	.90	.65
340	Employees,	207	118	325	208	118	326	1.20	.75	1.20	.75
341	Weavers,	91	68	159	91	68	159	.90	.65	.90	.65
342	Weavers,	168	94	262	140	85	225	1.14	.72	1.10	.70
	<i>Miscellaneous.</i>										
343	Weavers, elastic goods factory,	40	40	80	40	40	80	2.50	.90	2.50	.90
344	Rulemakers, rule factory,	315	10	325	315	10	325	1.75	1.00	1.87	1.07
345	Spinners, knit goods factory,	85	287	372	84	287	371	1.55	.60	1.55	.60
346	Spinners, knit goods factory,	85	287	372	85	287	372	1.55	.60	1.63	.63
347	Backboys, thread factory,	467	933	1,400	466	933	1,399	1.55	.85	1.55	.85
348	Machine tenders, rule factory,	315	10	325	315	10	325	1.75	1.00	1.75	1.00
349	Drivers, coal yards,	10	....	10	10	...	10	2.37	....	2.37	....
350	Drivers, coal yards,	25	....	25	25	....	25	2.26	....	2.26	....
351	Knitters, knit goods factory,	1	44	45	1	44	45	1.50	.80	1.50	.78

a The reduction of hours from 60 to 48 just offsets the advance in wages granted, leaving the wages the same.

AND INDUSTRIES—CONTINUED.

Number.	EMPLOYEES STRIKING. Daily Pay.		EMPLOYEES STRIKING AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other places.	WEEKLY WORKING HOURS.	
	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.		Before Strike.	After Strike.
18	\$2.67	\$2.67	18	....	18	9	....	9	.....	60	60
18	2.09	<i>a</i> 2.09	18	1	19	....	....	....	.....	<i>a</i> 60	<i>a</i> 48
7	2.20	<i>a</i> 2.20	7	....	7	1	....	1	.....	<i>a</i> 60	<i>a</i> 48
5	1.66	1.82	5	....	5	3	....	3	.....	60	60
25	1.25	1.25	25	....	25	25	....	25	25	<i>b</i>	<i>b</i>
60	1.85	1.85	60	....	60	....	....	....	.....	98	77
30	.66	.66	....	30	30	....	....	....	.....	66	66
35	.90	.95	35	....	35	....	....	....	.....	66	66
40	1.50	1.50	20	20	40	....	....	....	.....	60	60
12	.87	.87	12	....	12	....	....	....	.....	66	66
290	1.03	1.03	207	118	325	3	....	3	.....	60	60
15	.86	.86	7	8	15	....	....	....	.....	66	66
60	1.37	1.35	150	75	225	....	....	....	.....	66	66
30	2.50	2.50	40	40	80	....	....	....	.....	55	55
70	1.35	1.50	70	....	70	....	....	....	.....	60	60
6	.50	.50	1	5	6	....	....	....	.....	60	60
7	.55	.58	1	30	31	....	....	....	.....	60	60
12	.63	.63	12	....	12	....	....	....	.....	60	60
3	1.00	1.00	5	....	5	3	....	3	.....	60	60
5	3.00	3.00	5	....	5	....	....	....	.....	60	60
12	3.00	3.00	12	....	12	....	....	....	.....	60	60
9	1.20	1.10	....	9	9	....	....	....	.....	60	60

b Irregular.

STRIKES, BY YEARS

ALL INDUSTRIES FOR ALL YEARS.

INDUSTRY.	Ordered by Organization.		ESTABLISHMENTS.				DURATION. (Days.)		RESULTS.			EMPLOYEES'	
	Yes.	No.	Number.	Number Closed.	Aggregate days Closed.	Average days Closed.	Aggregate.	Average.	Succeeded.	Partly Succeeded.	Failed.	Loss.	Assistance.
Boots and shoes,.....	1	1	1	1	14	14.0	14	14.0	1	...	...	\$624	\$....
Building trades,.....	12	6	18	1	2	2.0	266	14.8	6	...	12	3,908	...
Carpeting,.....	1	1	1	...	...	...	1	1.0	1	...	...	30	...
Carriages and wagons,.....	13	1	14	...	...	...	764	54.6	6	...	8	50,400	1,493
Clothing,.....	24	9	33	12	157	13.1	638	19.3	29	...	4	73,130	3,500
Cotton goods,.....	16	16	4	65	16.3	...	166	10.4	2	...	14	40,403	1,716
Food preparations,.....	11	...	11	2	4	2.0	34	3.1	...	1	10	194	...
Furniture,.....	1	1	1	...	...	...	14	14.0	...	...	1	331	220
Gas and coke,.....	1	1	1	...	...	...	3	3.0	1	...	...	56	...
Glass,.....	1	1	2	...	...	...	42	21.0	...	...	2	2,834	504
Leather and leather goods,.....	1	3	4	1	7	7.0	43	10.8	2	...	2	1,984	525
Machines and machinery,.....	1	5	6	3	67	22.3	117	19.5	3	...	3	22,887	13,350
Metals and metallic goods,.....	13	74	87	25	593	23.7	1,966	22.6	46	...	41	177,027	29,380
Printing and publishing,.....	6	6	6	...	...	...	22	3.7	1	...	1	5	632
Public ways construction,.....	2	2	2	...	...	...	3	1.5	...	...	2	578	...
Rubber goods,.....	6	6	2	61	30.5	...	82	14.7	5	...	1	43,772	...
Silk goods,.....	4	4	...	...	...	...	31	7.8	3	...	1	3,581	...
Stone quarrying and cutting,.....	3	2	5	1	1	1.0	315	63.0	3	...	2	7,200	1,500
Telegraphy, (a).....	1	1	...	...	...	...	3	3.0	...	...	1	11	...
Tobacco,.....	12	2	14	5	32	6.4	269	19.2	12	...	2	3,172	1,031
Transportation,.....	5	5	...	...	...	...	51	10.2	1	...	4	4,026	...
Woolen goods,.....	19	19	8	72	9.0	...	197	10.4	7	...	12	20,451	...
Miscellaneous,.....	1	10	11	1	3	3.0	112	10.2	4	...	7	3,551	...
Total,.....	99	169	268	66	1,078	16.3	5,159	19.3	133	1	134	460,782	53,219

a For the strike of July 19, 1883, including nearly every State and Territory of the United States, see report on New York.

STRIKES,

YEARS.	Ordered by Organization.		ESTABLISHMENTS.				DURATION. (Days.)		RESULTS.			EMPLOYEES'	
	Yes.	No.	Number.	Number Closed.	Aggregate days Closed.	Average days Closed.	Aggregate.	Average.	Succeeded.	Partly Succeeded.	Failed.	Loss.	Assistance.
1881,....	14	11	25	4	54	13.5	477	19.1	7	1	17	\$40,117	\$932
1882,....	12	16	28	9	178	19.8	336	12.0	18	...	10	51,921	13,125
1883,....	10	8	18	1	109	109.0	400	22.2	11	...	7	37,545	24
1884,....	4	12	16	8	72	9.0	158	9.9	9	...	7	19,557	...
1885,....	7	30	37	12	244	20.3	907	24.5	17	...	20	132,097	32,284
1886,....	52	92	144	32	421	13.2	2,881	20.0	71	...	73	179,245	6,854
Total,	99	169	268	66	1,078	16.3	5,159	19.3	133	1	134	\$460,782	\$53,219

\$357,290

AND INDUSTRIES.—CONCLUDED.

ALL INDUSTRIES FOR ALL YEARS.

Employers' Loss.	NUMBER OF EMPLOYEES.						EMPLOYEES STRIKING.	EMPLOYEES STRIKING, AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other Places.
	- Before Strike.			After Strike.										
	Male.	Female.	Total.	Male.	Female.	Total.		Male.	Female.	Total.	Male.	Female.	Total.	
\$1,000	34	6	40	34	6	40	20	34	6	40	.....	.....	.....	.....
1,530	545	.....	545	534	.....	534	160	201	.....	201	28	.....	28	4
25	1,000	1,000	2,000	995	1,000	1,995	100	100	.....	100	.....	.....	.....	.....
26,605	1,068	6	1,074	1,020	6	1,026	227	442	.....	442	53	.....	53	13
56,550	2,748	2,938	5,686	2,750	2,941	5,691	1,337	1,486	1,363	2,849	195	107	302	190
33,068	3,622	4,135	7,757	3,396	3,927	7,323	854	1,379	1,408	2,787	67	25	92	62
332	83	5	88	82	5	87	34	42	2	44	9	.....	9	9
2,000	80	.....	80	100	.....	100	40	40	.....	40	72	.....	72	20
.....	75	1	76	75	1	76	10	10	.....	10	4	.....	4	.....
775	311	13	324	311	13	324	92	117	.....	117	25	.....	25	25
100	393	50	443	403	53	456	26	75	.....	75	63	3	66	61
12,200	2,261	458	2,719	2,265	493	2,758	188	963	113	1,076	19	44	63	11
162,941	23,975	2,783	26,758	24,221	2,772	26,993	3,262	5,212	356	5,568	680	4	684	499
2,425	190	1	191	189	1	190	63	63	.....	63	27	.....	27	18
.....	4,621	45	4,666	4,621	45	4,666	75	100	.....	100	75	.....	75	75
13,900	2,946	3,604	6,550	2,946	3,604	6,550	530	630	805	1,435	106	44	150	.....
6,225	232	653	885	214	639	853	245	101	397	498	3	10	13	.....
8,062	634	.....	634	630	.....	630	212	222	.....	222	11	.....	11	.....
10	15	.....	15	.....	.....	.....	7	7	.....	7	7	.....	7	.....
2,872	191	38	229	176	37	213	127	132	1	133	24	.....	24	10
1,750	5,114	83	5,197	5,109	83	5,192	115	185	.....	185	60	.....	60	45
23,610	2,055	2,295	4,350	1,932	2,289	4,221	1,206	1,067	1,370	2,437	34	18	52	.....
1,310	1,930	2,454	4,384	1,926	2,452	4,378	306	198	234	432	3	.....	3	.....
357,290	54,123	20,568	74,691	53,944	20,367	74,311	9,236	12,806	6,055	18,861	1,565	255	1,820	1,042

BY YEARS.

NUMBER OF EMPLOYEES.						Employees Striking.	EMPLOYEES STRIKING, AND INVOLVED.			NEW EMPLOYEES AFTER STRIKE.			Brought from other Places.
Before Strike.			After Strike.				Male.	Female.	Total.	Male.	Female.	Total.	
Male.	Female.	Total.	Male.	Female.	Total.								
6,436	552	6,978	6,435	552	6,937	544	1,091	163	1,254	162	33	195	125
3,767	1,514	5,281	3,737	1,517	5,254	1,078	1,634	957	2,591	47	6	53	40
2,156	447	2,603	2,151	456	2,607	487	428	249	677	36	10	46	18
3,606	3,020	6,626	3,603	3,020	6,623	1,029	1,102	1,012	2,114	9	.....	9	.....
10,960	3,689	14,649	11,057	3,673	14,730	1,702	2,790	1,727	4,517	775	117	892	625
27,208	11,346	38,554	26,961	11,149	38,110	4,396	5,761	1,947	7,708	526	89	625	234
54,123	20,568	74,691	53,944	20,367	74,311	9,236	12,806	6,055	18,861	1,565	255	1,820	1,042

SUMMARY OF INDUSTRIES

Years.	Ordered by organization.		Establishments.				Duration (days).		Results.			Employees'		Employers' Loss.
	Yes.	No.	Number.	Number closed.	Aggregate days closed.	Average days closed.	Aggregate.	Average.	Succeeded.	Partly Suced.	Failed.	Loss.	Assistance.	

BOOTS AND SHOES.

1886	..	1	1	1	14	14.0	14	14.0	1	\$624	\$1,000
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BUILDING TRADES.

1882	..	1	1	1	1.0	1	\$ 58	\$ 45
1883	..	1	1	4	4.0	1	58	25
1886	12	4	16	1	2	2.0	261	16.3	4	..	12	3,792	1,460
Total,	12	6	18	1	2	2.0	266	14.4	6	..	12	\$3,908	\$1,530

CARPETING.

1886	..	1	1	1	1.0	1	\$ 30	\$ 25
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CARRIAGES AND WAGONS.

1886	13	1	14	764	54.6	6	..	8	\$50,400	\$1,493	\$26,605
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CLOTHING.

1881	4	..	4	1	15	15.0	124	8.4	3	..	1	\$16,597	\$7,600
1882	4	1	5	2	56	28.0	120	24.0	5	18,874	14,500
1883	7	..	7	..	..	..	133	19.0	7	..	..	2,653	....	3,750
1884	1	1	2	2	30	15.0	30	15.0	2	..	..	1,257	....	300
1885	3	2	5	2	16	8.0	79	15.8	3	..	2	9,925	\$3,500	15,450
1886	5	5	10	5	40	8.0	152	15.2	9	..	1	23,824	....	14,950
Total,	24	9	33	12	157	13.1	638	19.3	29	..	4	\$73,130	\$3,500	\$56,550

BY YEARS.

Number of employees.						Em- ployes strik- ing.	Employees striking and involved.			New employees after strike.			Brought from other places.
Before strike.			After strike.				Male.	Female.	Total.	Male.	Female.	Total.	
Male.	Female.	Total.	Male.	Female.	Total.								

BOOTS AND SHOES.

34	6	40	34	6	40	20	34	6	40
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BUILDING TRADES.

64	64	63	63	28	28	28
22	22	20	20	8	8	8
459	459	451	451	124	165	165	28	28	4
545	545	534	534	160	201	201	28	28	4

CARPETING.

1,000	1,000	2,000	995	1,000	1,995	100	100	100
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CARRIAGES AND WAGONS.

1,068	6	1,074	1,020	6	1,026	227	442	442	53	53	13
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CLOTHING.

510	223	733	510	223	733	188	336	118	454	55	33	88	50
584	258	842	584	258	842	257	366	157	523
589	253	792	554	263	817	248	15	233	248	15	10	25	....
42	75	117	42	75	117	26	42	75	117	....	....	....	....
420	260	680	420	260	680	250	311	166	477	118	52	170	140
653	1,869	2,522	640	1,862	2,502	368	416	614	1,030	7	12	19	....
2,748	2,938	5,686	2,750	2,941	5,691	1,337	1,486	1,363	2,849	195	107	302	190

SUMMARY OF INDUSTRIES

Years.	Ordered by organization.		Establishments.				Duration (days).		Results.			Employees'		Em- ployers' Loss.
	Yes.	No.	Number.	Number closed.	Aggre- gate days closed.	Average days closed.	Aggre- gate.	Average.	Suc- ceeded.	Partly Suc'd.	Failed.	Loss.	Assist- ance.	
1881
1882
1883
1884	..	2	2	1	14	14.0	63	31.5	..	..	2	\$11,237	..	\$4,800
1885	..	6	6	1	11	11.0	24	4.0	..	..	6	7,532	..	5,680
1886	..	8	8	2	40	20.0	79	9.9	2	..	6	21,634	\$1,716	22,588
Total,	..	16	16	4	65	16.3	166	10.4	2	..	14	\$40,403	\$1,716	\$33,068

COTTON GOODS.

FOOD PREPARATIONS

1881	7	..	7	1	1	1.0	15	21	..	1	6	\$80	....	\$197	..
1886	4	..	4	1	3	3.0	19	4.9	4	114	135	..
Total,	11	..	11	2	4	2.0	34	3.1	..	1	10	\$194	\$332	..

FURNITURE.

1886	1	..	1	14	14.0	1	\$331	\$220	\$2,000	..
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GAS AND COKE.

1886	..	1	1	3	3.0	1	\$56
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GLASS.

1881	..	1	1	28	28.0	1	\$1,626	\$375	..
1885	1	..	1	14	14.0	1	1,208	\$504	400	..
Total,	1	1	2	42	21.0	2	\$2,834	\$504	\$775	..

LEATHER AND LEATHER GOODS.

1885	..	1	1	1	7	7.0	7	7.0	1	..	..	\$53	.....	\$100	..
1886	1	2	3	..	..	..	36	12.0	1	..	2	1,931	\$525	.....	..
Total,	1	3	4	1	7	7.0	43	10.8	2	..	2	\$1,984	\$525	\$100	..

BY YEARS. — CONTINUED.

Number of employees.						Em- ployes striking.	Employees striking and involved.			New employees after strike.			Brought from other places.
Before strike.			After strike.				Male.	Female.	Total.	Male.	Female.	Total.	
Male.	Female.	Total.	Male.	Female.	Total.								
COTTON GOODS.													
292	283	575	290	283	573	150	272	275	547	22	25	70	62
1,004	1,257	2,261	990	1,256	2,246	88	425	463	888	45	25	70	62
2,326	2,595	4,921	2,116	2,388	4,504	616	682	670	1,352	67	25	92	62
3,622	4,135	7,757	3,396	3,927	7,323	854	1,379	1,408	2,787	67	25	92	62
FOOD PREPARATIONS.													
58	....	58	58	....	58	25	25	....	25	9	....	9	9
25	5	30	24	5	29	9	17	2	19	....	....	....	....
83	5	88	82	5	87	34	42	2	44	9	....	9	9
FURNITURE.													
80	....	80	100	..	100	40	40	....	40	72	....	72	20
GAS AND COKE.													
75	1	76	75	1	76	10	10	....	10	4	....	4	.....
GLASS.													
150	4	154	150	4	154	25	25	....	25	25	....	25	25
161	9	170	161	9	170	67	92	....	92	....	....	....	....
311	13	324	311	13	324	92	117	....	117	25	....	25	25
LEATHER AND LEATHER GOODS.													
13	....	13	13	....	13	12	12	....	12	2	....	2	.....
380	50	430	390	53	443	14	63	....	63	61	3	64	61
393	50	443	403	53	456	26	75	....	75	63	3	66	61

SUMMARY OF INDUSTRIES

Years.	Ordered by organization.		Establishments.				Duration (days).		Results.				Employees'		Em- ployers' Loss.
	Yes.	No.	Number.	Number closed.	Aggregate days closed.	Average days closed.	Aggregate.	Average.	Suc- ceeded.	Partly Suc'd.	Failed.	Loss.	Assist- ance.		

MACHINES AND MACHINERY.

1881	..	1	1	..		..	28	28.0	..	..	1	\$475	.....	\$450
1882	1	..	1	1	58	58.0	58	58.0	1	..	..	17,000	\$13,050	10,000
1884	..	1	1	1	2	2.0	2	2.0	1	..	..	1,142	.....	500
1886	..	3	3	1	7	7.0	29	9.7	1	..	2	4,270	300	1,250
Total,	1	5	6	3	67	22.3	117	19.5	3	..	3	\$22,887	\$13,350	\$12,200

METALS AND METALLIC GOODS.

1881	..	6	6	1	24	24.0	87	14.5	2	..	4	\$15,326	.....	\$11,544
1882	..	4	4	1	6	6.0	47	11.8	3	..	1	4,780	.....	2,540
1883	1	4	5	1	109	109.0	176	35.2	2	..	3	33,663	.....	15,675
1884	2	3	5	3	22	7.3	31	6.2	2	..	3	3,406	.....	3,850
1885	1	12	13	5	146	29.2	330	25.4	7	..	6	57,088	\$26,780	66,868
1886	9	45	54	14	286	20.4	1295	24.0	30	..	24	62,764	2,600	62,464
Total,	13	74	87	25	593	23.7	1966	22.6	46	..	41	\$177,027	\$29,380	\$162,941

PRINTING AND PUBLISHING.

1882	3	..	3	..	..	4	1.3	1	..	2	\$67	.....	\$25
1883	2	..	2	..	..	17	8.5	..	..	2	540	.....	400
1884	1	..	1	..	..	1	1.0	..	..	1	25	.....	2,000
Total,	6	..	6	..	..	22	3.7	1	..	5	\$632	.....	2,425

PUBLIC WAYS CONSTRUCTION.

1882	..	1	1	..	..	1	1.0	..	..	1	\$375	.....	.....
1885	..	1	1	..	..	2	2.0	..	..	1	203	.....	.....
Total,	..	2	2	..	..	3	1.5	..	..	2	\$578	.....	.....

RUBBER GOODS.

1884	..	3	3	..	..	26	8.7	3	..	..	\$1,784	.....	\$500	
1885	..	2	2	2	61	30.5	61	30.5	1	..	1	41,846	.....	13,000
1886	..	1	1	..	..	1	1.0	1	..	..	142	.....	100	
Total,	..	6	6	2	61	30.5	88	14.7	5	..	1	\$43,772	.....	\$13,900

BY YEARS. — CONTINUED.

Number of employees.						Em- ployes strik- ing.	Employees striking and involved.			New employees after strike.			Brought from other places.
Before strike.			After strike.										
Male.	Female.	Total.	Male.	Female.	Total.		Male.	Female.	Total.	Male.	Female.	Total.	
200	50	250	199	50	249	12	12	....	12	11	....	11	11
250	20	270	250	20	270	44	250	20	270	....	....	....	....
341	37	378	341	37	378	50	341	37	378	....	....	....	....
1,470	351	1,821	1,475	386	1,861	82	360	53	416	8	44	52	....
2,261	458	2,719	2,265	493	2,758	188	963	113	1,076	19	44	63	11

MACHINES AND MACHINERY.

200	50	250	199	50	249	12	12	....	12	11	....	11	11
250	20	270	250	20	270	44	250	20	270	....	....	....	....
341	37	378	341	37	378	50	341	37	378	....	....	....	....
1,470	351	1,821	1,475	386	1,861	82	360	53	416	8	44	52	....
2,261	458	2,719	2,265	493	2,758	188	963	113	1,076	19	44	63	11

METALS AND METALLIC GOODS.

971	110	1,081	986	110	1,096	149	518	5	523	17	....	17	....
1,365	182	1,547	1,355	182	1,537	159	334	....	334	15	....	15	15
1,442	78	1,520	1,435	78	1,513	177	362	....	362	2	....	3	....
988	20	1,008	988	20	1,008	216	341	19	360	....	....	....	....
3,270	246	3,516	3,471	246	3,717	662	1,063	72	1,135	441	....	441	435
15,939	2,147	18,086	15,986	2,136	18,122	1,899	2,594	260	2,854	204	4	208	49
23,975	2,783	26,758	24,221	2,772	26,993	3,262	5,212	356	5,568	680	4	684	499

PRINTING AND PUBLISHING.

78	....	78	78	....	78	35	35	....	35	....	....	....	....
77	1	78	77	1	78	18	18	....	18	18	....	18	18
35	....	35	34	....	34	10	10	....	10	9	....	9	....
190	1	191	189	1	190	63	63	....	63	27	....	27	18

PUBLIC WAYS CONSTRUCTION.

450	....	450	450	....	450	25	25	....	25	25	....	25	25
4,171	45	4,216	4,171	45	4,216	50	75	....	75	50	....	50	50
4,621	45	4,666	4,621	45	4,666	75	100	....	100	75	....	75	75

RUBBER GOODS.

1,800	2,400	4,200	1,800	2,400	4,200	415	14	401	415	....	....	....	....
546	404	950	546	404	950	45	546	404	950	106	44	150	....
600	800	1,400	600	800	1,400	70	70	....	70	....	....	....	....
2,946	3,604	6,550	2,946	3,604	6,550	530	630	805	1,435	106	44	150	.. .

SUMMARY OF INDUSTRIES

Years.	Ordered by organization.		Establishments.				Duration (days).		Results.			Employees'		Employers' Loss.
	Yes.	No.	Number.	Number closed.	Aggregate days closed.	Average days closed.	Aggregate.	Average.	Succeeded.	Partly Succeeded.	Failed.	Loss.	Assistance.	
1883	..	1	1	..	..	..	7	7.0	..	..	1	\$240		\$100
1885	..	2	2	..	..	..	17	8.5	2	..	..	3,069		5,125
1886	..	1	1	..	..	..	7	7.0	1	..	..	272		1,000
Total,	..	4	4	..	..	..	31	7.8	3	..	1	\$3,581		\$6,225

SILK GOODS.

1883	..	1	1	..	..	..	7	7.0	..	..	1	\$240		\$100
1885	..	2	2	..	..	..	17	8.5	2	..	..	3,069		5,125
1886	..	1	1	..	..	..	7	7.0	1	..	..	272		1,000
Total,	..	4	4	..	..	..	31	7.8	3	..	1	\$3,581		\$6,225

STONE QUARRYING AND CUTTING.

1882	..	1	1	..	..	..	1	1.0	..	..	1	\$75		\$50
1885	2	..	2	..	..	..	312	156.0	2	..	..	7,080	\$1,500	8,000
1886	1	1	2	1	1	1.0	2	1.0	1	..	1	45		12
Total,	3	2	5	1	1	1.0	315	63.0	3	..	2	\$7,200	\$1,500	\$8,062

TELEGRAPHY.

1886	..	1	1	3	3.0	1	\$11		\$10
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TOBACCO.

1881	3	..	3	1	14	14.0	135	45.0	2	..	1	\$1,103	\$932	\$750
1882	4	..	4	20	5.0	4	241	75	95
1883	..	2	2	63	31.5	1	..	1	391	24	1,000
1886	5	..	5	4	18	4.5	51	10.2	5	..	..	1,437		1,027
Total,	12	2	14	5	32	6.4	269	19.2	12	..	2	\$3,172	\$1,031	\$2,872

TRANSPORTATION.

1881	..	2	2	..	..	..	46	23.0	..	..	2	\$3,758		\$1,650
1885	..	1	1	..	..	..	2	2.0	..	..	1	15		100
1886	..	2	2	..	..	..	3	1.5	1	..	1	253		100
Total,	..	5	5	..	..	..	51	10.2	1	..	4	\$4,026		\$1,750

^a For the strike of July 19, 1883, including nearly every State and Territory of the United States, see report on New York.

BY YEARS. — CONTINUED.

Number of employees.						Em- ployes strik- ing.	Employees striking and involved.			New employees after strike.			Brought from other places.
Before strike.			After strike.				Male.	Female.	Total.	Male.	Female.	Total.	
Male.	Female.	Total.	Male.	Female.	Total.								
57	113	170	54	113	167	25	9	16	25	...	...	...	...
120	480	600	112	467	579	200	72	378	450	...	9	9	...
55	60	115	48	59	107	20	20	3	23	3	1	4	...
232	653	885	214	639	853	245	101	397	498	3	10	13	...

SILK GOODS.													
57	113	170	54	113	167	25	9	16	25	...	...	...	...
120	480	600	112	467	579	200	72	378	450	...	9	9	...
55	60	115	48	59	107	20	20	3	23	3	1	4	...
232	653	885	214	639	853	245	101	397	498	3	10	13	...

SILK GOODS.

57	113	170	54	113	167	25	9	16	25	....	....	....	.....
120	480	600	112	467	579	200	72	378	450	...	9	9	.....
55	60	115	48	59	107	20	20	3	23	3	1	4	.....
232	653	885	214	639	853	245	101	397	498	3	10	13	.....

STONE QUARRYING AND CUTTING.

180	....	180	180	....	180	150	150	....	150	....	....	....	.....
88	....	88	86	....	86	41	41	....	41	11	....	11	.....
366	366	364	364	21	31	31
634	634	630	630	212	222	222	11	11

TELEGRAPHY.

15	15	15	15	7	7	7	7	7
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TOBACCO.

45	7	52	40	7	47	40	40	40	10	10	10
46	11	57	46	11	57	28	28	28	1	1
19	2	21	11	1	12	11	16	16
81	18	99	79	18	97	48	48	1	49	13	....	13	.....
191	38	229	176	37	213	127	132	1	133	24	....	24	10

TRANSPORTATION.

4,412	80	4,492	4,412	80	4,492	25	95	....	95	35	...	35	20
480	....	480	475	....	475	5	5	....	5	....	....	....	.....
222	3	225	222	3	225	85	85	....	85	25	....	25	25
5,114	83	5,197	5,109	83	5,192	115	185	....	185	60	....	60	45

SUMMARY OF INDUSTRIES

Years.	Ordered by organization.		Establishments.				Duration (days).		Results.			Employees'		Em- ployers' Loss.
	Yes.	No.	Number.	Number closed.	Aggregate days closed.	Average days closed.	Aggregate.	Average.	Suc- ceeded.	Partly suc'd.	Failed.	Loss.	Assist- ance.	

WOOLEN GOODS.

1881	..	1	1	..	..	14	14 0	..	..	1	\$1,152	....	\$500	
1882	..	7	7	5	58	11.6	78	11.1	3	..	4	10,433	....	15,500
1884	..	2	2	1	4	4.0	5	2.5	1	..	1	1,006	....	385
1885	..	2	2	1	3	3.0	52	26 0	1	..	1	2,614	....	2,685
1886	..	7	7	1	7	7.0	48	6.9	2	..	5	5,246	....	4,540
Total,	..	19	19	8	72	9.0	197	10.4	7	..	12	\$20,451	....	\$23,610

MISCELLANEOUS.

1882	..	1	1	..	..	..	6	6.0	..	..	1	\$ 18	....	.....
1885	..	1	1	..	..	..	7	7.0	..	..	1	1,464	....	\$700
1886	1	8	9	1	3	3.0	99	11.0	4	..	5	2,069	....	610
Total,	1	10	11	1	3	3.0	112	10.2	4	..	7	\$3,551	....	\$1,310

BY YEARS. — CONCLUDED.

Number of employees.						Em- ployes striking.	Employees striking and involved.			New employees after strike.			Brought from other places.
Before strike.			After strike.				Male.	Female.	Total.	Male.	Female.	Total.	
Male.	Female.	Total.	Male.	Female.	Total.								

WOOLEN GOODS.

80	78	158	80	78	158	80	40	40	80	....	....	....	....
600	1,043	1,643	583	1,046	1,629	350	416	780	1,196	6	6	12	....
108	205	313	108	205	313	162	82	205	287	....	....	....	....
250	145	395	175	145	320	132	98	94	192	25	12	37	....
1,017	824	1,841	986	815	1,801	482	431	251	682	3	....	3	....
2,055	2,295	4,350	1,932	2,289	4,221	1,206	1,067	1,370	2,437	34	18	52	....

MISCELLANEOUS.

150	....	150	148	....	148	2	2	....	2	....	....	....	....
437	843	1,280	437	841	1,278	150	50	150	200	....	....	....	....
1,343	1,611	2,954	1,341	1,611	2,952	154	146	84	230	3	....	3	....
1,930	2,454	4,384	1,926	2,452	4,378	306	198	234	432	3	....	3	....

CHAPTER II.

LOCKOUTS.

I. CAUSES OF LOCKOUTS.

Ten causes are assigned.

The principal cause, as in strikes, is wages. Out of 33 lockouts, 11 were against the demand for increase of wages, 12 were to enforce reduction of wages, and one against demands for discharge of overseer and increase of wages, that is, nearly three-fourths of the lockouts were over the wage question; 3 were against union men; 1 against the demand for discharge of non-union men; 1 to prevent employes from joining labor organizations. The other 4 were — dissatisfaction with certain classes of help; to enforce discharge of overseer; to enforce work in another shop where a strike was impending; to enforce the discharge of employes.

There is evidently more method in lockouts than in strikes, and they are almost uniformly successful. They occur less frequently; one lockout is reported to about 8 strikes. They are used against all kinds of workmen. The metal industry furnishes 10 out of 33; clothing comes next with 9; then the cotton industry with 6.

A larger proportion of lockouts occurs among unskilled operatives than was found to be the case with strikes. Of the 33 establishments locked against their workmen, 6, or 18 per cent., were paying \$2.00 or more as daily wages; 18, or 54 per cent., were paying \$1.50 or less; 10, or 30 per cent., were paying \$1.00 or less. About one-fourth of these lockouts were against cotton and woollen operatives, the most poorly paid classes of workmen in the State; the wages of

those locked out range from 76 to 97 cents per day; their hours of labor averaged about $10\frac{1}{2}$ per day.

II. EXTENT OF LOCKOUTS.

Whole number of employes in the State, census 1880, 112,949. Whole number of establishments in the State, 4,484

YEAR.	Number locked out.		YEAR.	Number in which Lockouts occurred.	
1881	—	—	1881	—	—
1882	735,	one in 154	1882	4,	one in 1,121
1883	—	—	1883	—	—
1884	2,952,	one in 38	1884	11,	one in 408
1885	2,101,	" 54	1885	8,	" 561
1886	1,683,	" 67	1886	10,	" 448

III. DURATION OF LOCKOUTS.

Whole number of days for all years,	807
Average,	24.5
Number below the average,	17
Longest,	151
Shortest,	1
Number above 100 days,	1
Number between 50 and 100,	2
Number less than 5 days,	5
Number lasting only 1 day,	1

IV. EFFECT OF LOCKOUTS.

YEAR.	UPON NO. OF EMPLOYES.		UPON DAILY WAGES.			
	INCREASE.	DECREASE.	INCREASE.		DECREASE.	
			Total.	Average.	Total.	Average.
1882	12	....	\$ ....	\$81.90	\$.111
1884	669	....	....	195.38	.063
1885	9	\$15.20	.007	....	....
1886	4	28.24	.019	....	....
Total,	694	\$43.44	\$.006	\$277.28	\$.031

From this it appears that lockouts decrease the number of employes considerably more than strikes. In 33 lockouts, embracing 8,872 employes, there was a net decrease of 694, nearly 8 per cent. They decreased wages. That is their usual purpose. 33 lockouts decreased the daily pay of 7,471 employes \$233.84, that is three cents and one mill per day for each employe. To produce this result it cost the employers \$196,650. To make this up out of the decrease in wages, the 33 establishments must run with the same number of employes, over 840 days.

V. LOSSES BY LOCKOUTS.

Employes loss,	\$362,472.00
Assistance (six cases),	57,792.00
Total,	<u>\$420,264.00</u>
Average yearly,	\$70,044.00
Average per person locked out,	56.25
Employer's loss,	\$197,200.00
Average yearly,	32,866.00
Average per establishment,	5,976.00

Labor organizations have little to do with the results of lockouts, except as they offer assistance to employes.

LOCKOUTS BY YEARS

Industries and Years.	Locality.	Cause or object.
1882.		
<i>Clothing.</i>		
Finishers, fur hats,.....	Danbury,.....	Against union men,.....
<i>Glass.</i>		
Employes, flint glass works,...	Meriden,.....	Against demand for increase of wages,.....
1884.		
<i>Clothing.</i>		
Employes, hat factory,.....	South Norwalk,...	To enforce reduction of wages,.....
<i>Cotton Goods.</i>		
Employes,	N. Grosvenordale,	To enforce reduction of wages,.....
Employes,	Willimantic, ...	To enforce reduction of wages,.....
Employes,	Willimantic, ...	To enforce reduction of wages,.....
<i>Metals and Metallic Goods.</i>		
Employes, rolling mill,.....	Norwich,	To enforce reduction of wages,.....
Employes, rolling mill,.....	Southington, ...	Against demand for increase of wages,.....
<i>Woolen Goods.</i>		
Employes,	Stafford Springs,	To enforce reduction of wages,.....
1885.		
<i>Clothing.</i>		
Employes, hat factory,.....	Danbury,.....	Dissatisfaction with certain classes of help,.....
<i>Cotton Goods.</i>		
Employes,	Norwich,	To enforce the discharge of an overseer,.....
Employes,	Norwich,	Against demand for increase of wages,.....
<i>Metals and Metallic Goods.</i>		
Furnacemen, rolling mill,....	Norwich,	Against demand for increase of wages,.....
Moulders, hardware factory,...	Berlin,	To enforce reduction of wages,.....

AND INDUSTRIES. — CONNECTICUT.

Ordered by Employers' Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees' —		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	3	....	Jan. 31,	Mar. 14, '82.	42	Yes.	\$49,794	\$4,487	\$19,000
Yes.	1	21	Sept. 1,	Oct. 2, '82.	31	Yes.	5,607	....	700
No.	5	61	Nov. 20,	Apr. 20, '85.	151	Yes.	192,116	48,999	97,000
No.	1	14	Aug. 15,	Aug. 29, '84.	14	Yes.	12,106	....	5,000
No.	1	7	Aug. 25,	Sept. 1, '84.	7	No.	1,228	....	500
No.	1	7	Oct. 20,	Oct. 27, '84.	7	Yes.	1,084	....	350
No.	1	21	Jan. 1,	Jan. 22, '84	21	Yes.	1,998	....	5,000
No.	1	44	Dec. 20,	Feb. 2, '85.	44	Yes.	5,375	....	3,000
No.	1	122	Aug. 1,	Dec. 1, '84.	122	Yes.	32,223	150	10,000
No.	1	28	Oct. 29,	Nov. 26, '85.	28	Yes.	5,549	...	3,000
No.	1	4	Aug. 31,	Sept. 4, '85.	4	Yes.	1,861	....	1,000
No.	1	28	Sept. 4,	Oct. 2, '85.	28	Yes.	11,000	800	5,000
No.	1	31	Mar. 2,	April 2, '85.	31	Yes.	2,164	....	1,200
No.	1	45	April 1,	May 16, '85.	45	No.	11,189	....	5,000

LOCKOUTS, BY YEARS

INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
	Before Lockout.			After Lockout			Before Lockout.		After Lockout.	
	Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
1882.										
<i>Clothing.</i>										
Finishers, fur hats,	834	347	1,181	848	321	1,169	\$2.84	\$1.26	\$2.53	\$1.18
<i>Glass.</i>										
Employes, flint glass works,	150	9	159	150	9	159	1.78	.85	1.78	.85
1884.										
<i>Clothing.</i>										
Employes, hat factory,	702	270	972	207	105	312	1.85	1.10	1.69	1.04
<i>Cotton Goods.</i>										
Employes,	420	630	1,050	420	630	1,050	1.38	.70	1.31	.67
Employes,	130	100	230	130	100	230	1.11	.60	1.11	.60
Employes,	80	140	220	80	140	220	1.20	.64	1.14	.61
<i>Metals and Metallic Goods.</i>										
Employes, rolling mill,	69	....	69	60	....	60	1.85	....	1.67	....
Employes, rolling mill,	99	5	104	99	5	104	1.39	.70	1.39	.70
<i>Woolen Goods.</i>										
Employes,	189	190	379	189	190	379	1.05	.60	1.00	.57
1885.										
<i>Clothing.</i>										
Employes, hat factory,	140	32	172	140	32	172	1.50	1.00	1.50	1.00
<i>Cotton Goods.</i>										
Employes,	275	275	550	272	273	545	1.11	.60	1.11	.60
Employes,	272	273	545	272	273	545	1.11	.60	1.11	.60
<i>Metals and Metallic Goods.</i>										
Furnacemen, rolling mill,	60	....	60	60	....	60	1.67	....	1.67	....
Moulders, hardware factory,	270	30	300	270	30	300	1.16	.70	1.16	.70

AND INDUSTRIES. — CONNECTICUT.

EMPLOYEES LOCKED OUT.			EMPLOYEES LOCKED OUT AND INVOLVED.			NEW EMPLOYEES AFTER LOCKOUT.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.									Before Lockout.	After Lockout.
	Before.	After.	Male.	Fem.	Total.	Male.	Fem.	Total.			
585	\$2.88	\$2.74	585	....	585	172	9	181	.....	60	60
150	1.78	1.78	150	....	150	....	....	....	.....	60	60
900	1.64	1.47	681	219	900	106	....	106	106	54	54
1050	.97	.93	420	630	1,050	....	....	....	.....	69	69
230	.89	.89	130	100	230	....	....	....	.....	66	66
220	.84	.80	80	140	220	....	....	....	.....	66	66
69	1.85	1.67	69	....	69	15	....	15	.....	60	60
104	1.36	1.36	99	5	104	....	....	....	.....	54	60
379	.82	.78	189	190	379	....	....	....	.....	66	66
172	1.41	1.41	140	32	172	....	....	....	.....	60	60
550	.86	.86	275	275	550	3	2	5	.....	60	60
545	.86	.86	272	273	545	....	....	....	.....	60	60
60	1.67	1.67	60	....	60	....	....	....	.....	60	60
300	1.11	1.11	270	30	300	....	....	....	.....	60	60

LOCKOUTS, BY YEARS

Years and Industries.	Locality.	Cause or object.
1885 — Concluded.		
<i>Metals and Metallic Goods— Concluded.</i>		
Moulders, stove foundry,.....	Norwich,	To enforce work for an- other shop in which a strike was pending,.....
<i>Stone Quarrying and Cutting.</i>		
Granite cutters,.....	Millstone Point, ..	To enforce reduction of wages,.....
<i>Woolen Goods.</i>		
Employees,.....	Stafford Springs, ..	Against demands for dis- charge of overseer, and for increase of wages,...
1886.		
<i>Boots and Shoes.</i>		
Employees,	Stamford,	To enforce the discharge of employees,.....
<i>Cotton Goods.</i>		
Weavers,.....	Norwich,	Against demand for in- crease of wages,.....
<i>Machines and Machinery.</i>		
Employees, lock factory,.....	Norwich,	Against demand for in- crease of wages,.....
<i>Metals and Metallic Goods.</i>		
Moulders, hardware factory,...	Berlin,	Against demand for in- crease of wages,.....
Moulders, iron foundry,.....	Cromwell,.....	Against demand for in- crease of wages,.....
Employees, rolling mill,.....	Southington, ...	Against demand for in- crease of wages,.....
Finishers, cutlery works,.....	New Britain, ...	Against demand for dis- charge of non-union man,
Employees, hardware factory, ..	Rocky Hill,	Against demand for in- crease of wages,.....
<i>Transportation.</i>		
Barge captains,.....	New Haven,	To prevent employees join- ing a labor organization, .
Barge captains,.....	New Haven,	Against demand for in- crease of wages,.....

AND INDUSTRIES. — CONNECTICUT.

Ordered by Employers Organization.	Establish- ments.		Beginning	End.	Duration (days).	Succeeded.	Employees'—		Employers' loss.
	No.	Days closed.					Loss.	Assist- ance.	
No.	1	....	Aug. 10,	Oct. 15, '85.	66	Yes.	\$2,638	\$ 476	\$9,000
No.	1	52	Mar. 10,	May 1, '85.	52	Yes.	5,400	2,880	8,000
No.	1	37	Nov. 9,	Dec. 16, '85.	37	Partly.	9,242	.....	15,000
No.	1	1	June 1,	June 2, '86.	1	Yes.	110	.....	50
No.	1	7	Jan. 5,	Jan. 12, '86.	7	Partly.	2,609	.....	1,200
No.	1	6	Mar. 8,	Mar. 18, '86.	10	Yes.	2,773	.....	1,000
No.	1	....	Feb. 1,	Feb. 3, '86.	2	Partly.	210	.....	100
No.	1	....	Mar. 1,	Mar. 15, '86.	14	Yes.	288	.....	150
No.	1	3	April 1,	April 4, '86.	3	No.	506	.....	250
No.	1	4	June 2,	June 6, '86.	4	No.	1,715	.....	5,000
No.	1	30	June 19,	July 19, '86.	30	Yes.	2,087	.....	900
No.	1	....	Feb. 20,	Mar. 6, '86.	14	No.	400	.....	200
No.	1	....	May 15,	May 29, '86.	14	Yes.	1,200	.....	600

LOCKOUTS, BY YEARS

INDUSTRIES AND YEARS.	NUMBER OF EMPLOYES.						AVERAGE DAILY WAGES.			
	Before Lockout.			After Lockout.			Before Lockout.		After Lockout.	
	Male.	Fem.	Total.	Male.	Fem.	Total.	Male.	Fem.	Male.	Fem.
1885—Concluded.										
<i>Metals and Metallic Goods.—Concluded.</i>										
Moulders, stove foundry,	153	....	153	150	....	150	\$1.94	....	\$1.94	....
<i>Stone Quarrying and Cutting.</i>										
Granite Cutters,	60	....	60	60	....	60	2.00	....	2.00	....
<i>Woolen Goods.</i>										
Employes,	190	190	380	189	190	379	.95	\$0.57	1.00	\$0.60
1886.										
<i>Boots and Shoes.</i>										
Employes,	35	22	57	35	22	57	2.50	1.50	2.50	1.50
<i>Cotton Goods.</i>										
Weavers,	167	333	500	167	333	500	1.48	.60	1.55	.63
<i>Machines and Machinery.</i>										
Employes, lock factory,	300	5	305	300	5	305	1.04	.60	1.04	.60
<i>Metals and Metallic Goods.</i>										
Moulders, hard-ware factory,	270	30	300	267	30	297	1.16	.70	1.18	.70
Moulders, iron foundry,	71	15	86	71	15	86	1.02	.65	1.02	.65
Employes, rolling mill,	109	15	124	109	15	124	1.45	.75	1.47	.75
Finishers, cutlery works,	309	31	340	309	31	340	1.37	1.00	1.37	1.00
Employes, hard-ware factory,	68	7	75	67	7	74	1.10	.75	1.10	.75
<i>Transportation.</i>										
Barge captains,	153	....	153	153	....	153	a .88	....	a .88	....
Barge captains,	153	....	153	153	....	153	a .88	....	a .88	....

a Including light, fuel, and lodging.

AND INDUSTRIES. — CONCLUDED.

EMPLOYEES LOCKED OUT.			EMPLOYEES LOCKED OUT AND INVOLVED.			NEW EMPLOYEES AFTER LOCKOUT.			Brought from other places.	WEEKLY WORKING HOURS.	
Number.	Daily Pay.		Male.	Fem.	Total.	Male.	Fem.	Total.		Before Lockout.	After Lockout.
	Before.	After.									
34	\$2.40	\$2.40	34	....	34	24	....	24	24	60	60
60	2.00	2.00	60	....	60	....	....	....	....	60	60
380	.76	.80	190	190	380	....	....	....	....	66	66
57	2.11	2.11	35	22	57	2	....	2	.....	60	60
500	.89	.93	167	333	500	....	....	....	....	60	60
305	1.03	1.03	300	5	305	....	....	....	....	60	60
70	1.50	1.60	70	....	70	....	....	....	....	60	60
15	1.60	1.60	15	....	15	....	....	....	....	60	60
124	1.37	1.38	109	15	124	....	....	....	....	54	54
340	1.34	1.34	309	31	340	....	....	....	....	60	60
75	1.07	1.07	68	7	75	....	....	....	....	60	60
44	.88	.88	44	....	44	2	....	2	2	84	84
153	.88	.88	153	....	153	....	....	....	....	84	84

ALL INDUSTRIES

LOCKOUTS.

INDUSTRY.	Ordered by Or- ganiza- tion.	ESTABLISHMENTS.					DURA- TION. (Days).		RESULTS.			EMPLOYEES'		
		Yes.	No.	Number.	Number Closed.	Aggregate days Closed.	Average days Closed.	Aggregate.	Average.	Succeeded.	Partly Succeed- ed.	Failed.	Loss.	Assistance.
Boots and Shoes,.....	1	1	1	1	1.0	1	1.0	1	.....	.....	\$110	\$.....	
Clothing,.....	9	9	6	333	55.5	909	101.0	9	.....	.....	247,459	53,486	
Cotton goods,.....	6	6	6	67	11.2	67	11.2	4	1	1	29,888	800	
Glass,.....	1	.....	1	1	21	21.0	31	31.0	1	.....	.....	5,607	.....
Machines and machinery,.....	1	1	1	6	6.0	10	10.0	1	.....	.....	2,773	.....
Metals and metallic goods,.....	10	10	7	178	25.4	260	26.0	6	1	3	28,179	476	
Stone quarrying and cutting,.....	1	1	1	52	52.0	52	52.0	1	.....	.....	5,400	2,880	
Transportation,.....	2	2	.....	.....	.....	28	14.0	1	.....	1	1,600	.....
Woolen goods,.....	2	2	2	159	79.5	159	79.5	1	1	.....	41,465	150	
Total,	1	32	33	25	817	32.7	1,517	46.0	25	3	5	362,472	57,792

LOCKOUTS BY YEARS.

1882,.....	1	3	4	1	21	21.0	157	39.2	4	.....	.....	.....	55,401	4,487
1883,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884,.....	11	11	11	520	47.3	970	88.2	10	.....	.....	.....	.....	246,130	49,149
1885,.....	8	8	7	225	32.1	291	36.4	6	1	1	.....	.....	49,043	4,156
1886,.....	10	10	6	51	8.5	99	9.9	5	2	3	11,898
Total,.....	1	32	33	25	817	32.7	1,517	46.0	25	3	5	362,472	57,792

LOCKOUTS.

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FOR ALL YEARS.

LOCKOUTS.

Employers' Loss.	NUMBER OF EMPLOYES.						Employees Locked Out.	EMPLOYES LOCKED OUT AND INVOLVED.			NEW EMPLOYES AFTER LOCKOUT.			Brought from other places.
	Before Lockout.			After Lockout.				Male.	Female.	Total.	Male.	Female.	Total.	
	Male.	Female.	Total.	Male.	Female.	Total.								
\$50	35	22	57	35	22	57	57	35	22	57	2	...	2	...
119,000	1,676	649	2,325	1,195	458	1,653	1,657	1,406	251	1,657	278	9	287	106
13,050	1,344	1,751	3,095	1,241	1,749	3,090	3,095	1,344	1,751	3,095	3	2	5	...
700	150	9	159	150	9	159	150	150	...	150	...	...	...	...
1,000	300	5	305	300	5	305	305	300	5	305	...	...	...	...
29,600	1,478	133	1,611	1,462	133	1,595	1,191	1,103	88	1,191	39	...	39	2
8,000	60	...	60	60	...	60	60	60	...	60	...	...	...	...
250	306	...	306	306	...	306	19	19	...	19	2	...	2	2
25,000	379	380	759	378	380	758	759	379	380	759	...	...	...	...
197,200	5,728	2,949	8,677	5,227	2,756	7,983	7,471	4,974	2,497	7,471	324	11	335	132

LOCKOUTS BY YEARS.

19,700	984	356	1,340	998	330	1,328	735	735	....	735	172	9	181	....
120,850	1,689	1,335	3,024	1,185	1,170	2,355	2,952	1,688	1,284	2,952	121	....	121	106
47,200	1,420	800	2,220	1,413	798	2,211	2,101	1,301	800	2,101	27	2	29	24
9,450	1,635	458	2,093	1,631	458	2,089	1,685	1,270	413	1,683	4	4	2
197,200	5,728	2,949	8,677	5,227	2,756	7,983	7,471	4,974	2,497	7,471	324	11	335	132

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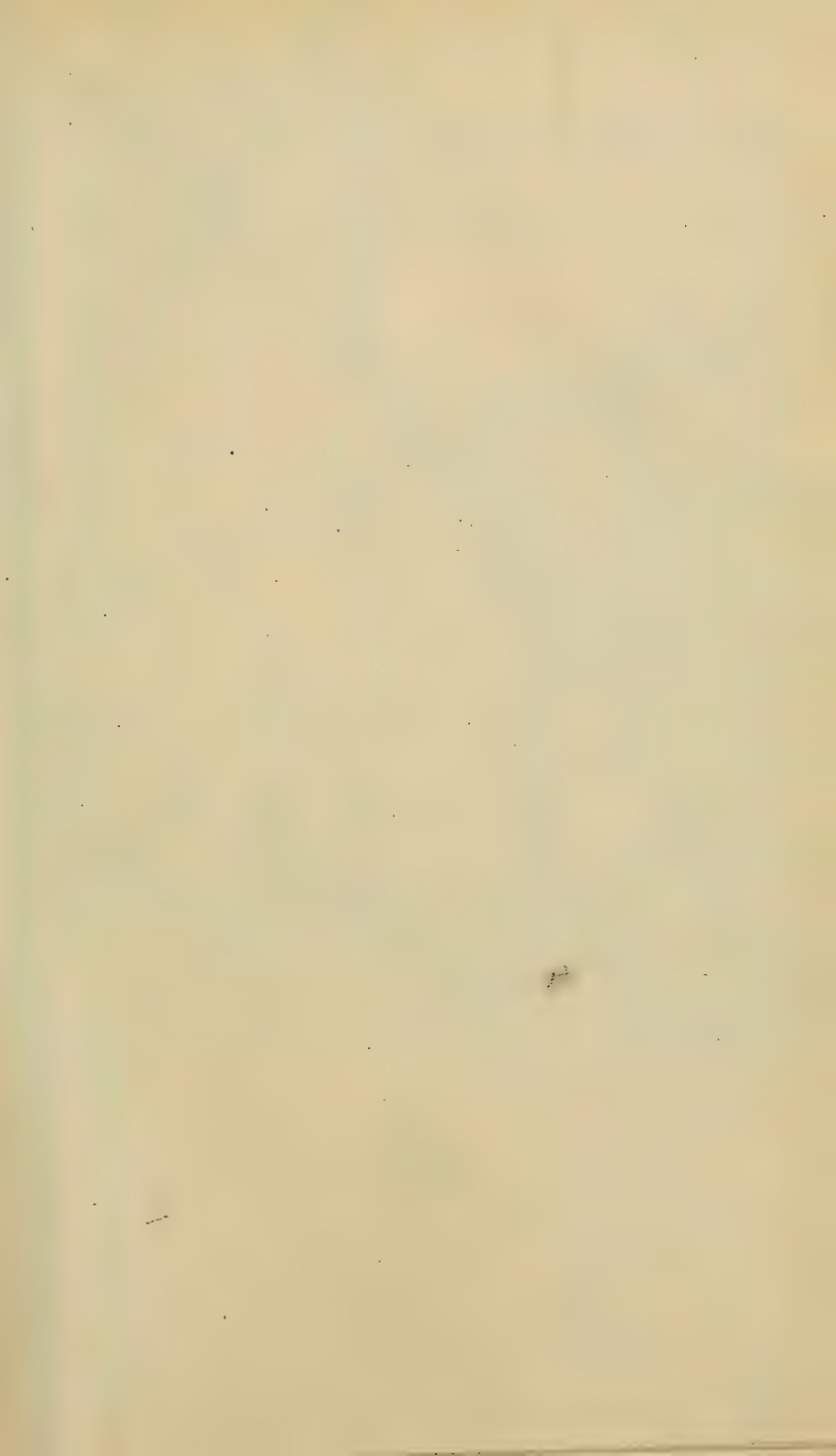
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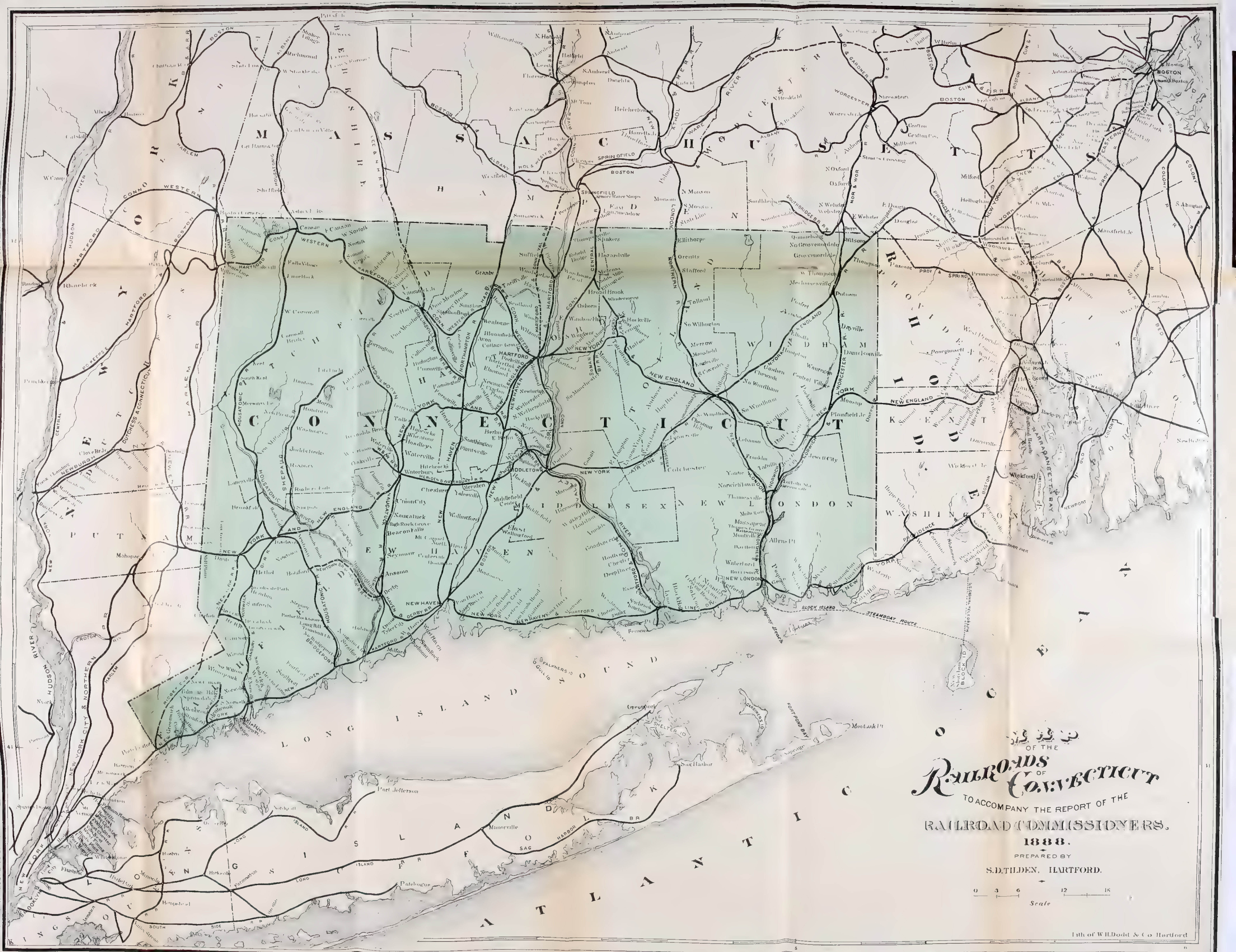
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OF THE
RAILROADS OF CONNECTICUT
TO ACCOMPANY THE REPORT OF THE
RAILROAD COMMISSIONERS.
1888.
PREPARED BY
S.D. TILDEN, HARTFORD.



1887.

THIRTY-FIFTH ANNUAL REPORT

OF THE

RAILROAD COMMISSIONERS

OF THE

STATE OF CONNECTICUT,

TO WHICH ARE ADDED

STATISTICAL TABLES

COMPILED FROM THE

ANNUAL RETURNS OF THE RAILROAD COMPANIES
OF THE STATE FOR THE YEAR ENDING
SEPTEMBER 30, 1887.

Printed by Order of the Legislature.

HARTFORD, CONN. :

PRESS OF THE CASE, LOCKWOOD & BRAINARD COMPANY.

1888.

State of Connecticut.

To His Excellency, PHINEAS C. LOUNSBURY, Governor of Connecticut :

We respectfully submit our report for the year 1887, being the thirty-fifth annual report of the Railroad Commissioners of Connecticut, together with the returns made to us by the railroad companies for the year ending September 30, 1887, and the statistical tables and statements compiled therefrom.

The first railroad in Connecticut was opened for public travel fifty years ago the tenth day of last November. On that day regular trains began running over the New York, Providence & Boston railroad between Stonington, in this State, and Providence, R. I. Connecticut then had about six miles of railroad, and the whole United States fifteen hundred miles ; now Connecticut has eleven hundred and fifty-nine miles of track, and the whole country one hundred and fifty-one thousand miles.

By the construction of 11.6 miles of the Meriden & Waterbury railroad, not included in the returns for the year, our State again enters the ranks of railroad building states, though within three of the bottom of the list, every State and Territory, except Vermont, Rhode Island, Delaware, and Nevada having added to their railroad mileage during the year, with a total of 12,736 miles. The greatest number of miles of track reported as laid in any one State during the year was 2,070 miles in Kansas, while Texas reports 1,055 miles, Nebraska 1,101 miles, Colorado 818 miles, and Dakota 760 miles. The following table, from *The Railway Age*, shows the miles of track reported as laid in each year for the past twenty years, but does not include the 11.6 miles laid by the Meriden & Waterbury, which we have included above :

Year.	Miles.	Year.	Miles.
1868, - - - -	2,979	1878, - - - -	2,629
1869, - - - -	4,615	1879, - - - -	4,746
1870, - - - -	6,070	1880, - - - -	6,876
1871, - - - -	7,379	1881, - - - -	9,796
1872, - - - -	5,878	1882, - - - -	11,568
1873, - - - -	4,097	1883, - - - -	6,741
1874, - - - -	2,117	1884, - - - -	3,825
1875, - - - -	1,711	1885, - - - -	3,608
1876, - - - -	2,712	1886, - - - -	9,000
1877, - - - -	2,280	1887, - - - -	12,724

From this table it appears that the miles of track laid last year exceeds even that of 1882, and makes reasonable the estimate which a few years ago appeared baseless, that by the year 1900 there would be over 225,000 miles of railroad in this country. This would require only one mile of railroad to every thirteen square miles of territory, while Connecticut now has about one mile of railroad to every five square miles, and Massachusetts about one to every four square miles.

Except the work done on the Meriden & Waterbury, there has been no new construction in the State during the year, unless we include the short piece of track put down at Hawleyville, to connect the Housatonic main line from a point just above the station with the branch line between Hawleyville and Bethel, on the Danbury & Norwalk division, for the purpose of making a connection by that route between the Housatonic main line and tide water at Wilson's Point on the Danbury & Norwalk. At the date of our last report it was proposed to make this connection over the Brookfield branch by building about one-third of a mile of road at Danbury. This would have involved crossing the New York & New England railroad, and there were other objections also, so that, after the hearing upon this proposed location had been adjourned several times, the project was abandoned, and the connection made a Hawleyville, over which a portion of the freight which formerly went to Bridgeport, and thence over the New York, New Haven & Hartford railroad, is now sent. Since the date of our last report the control of the New Haven & Derby Railroad Company has passed into the hands of the parties in control of the Housatonic and of the

New York & New England; so also has the organization of the Housatonic Valley Railroad Company, but instead of proceeding under the latter organization to make the connection between New Haven and the west it is proposed to accomplish the same purpose by building a branch of the Housatonic from Botsford's Station to a point about three miles northerly from Shelton, and a branch of the Derby across the Housatonic river to connect with the branch from Botsford's. The hearings on the petition for our approval of the location of the Housatonic branch were begun on the 4th of this month.

The capital stock of the Housatonic Railroad Company at the date of their last return was, and for some time has been, made up of \$820,000.00 of common stock and \$1,180,000.00 of preferred stock. The latter was entitled to eight per cent. cumulative dividends. No dividends have been paid on the common stock, and considerably less than eight per cent. on the preferred. In November last the management sent out a circular announcing that a settlement had been effected of all claims by preferred stockholders for back or unpaid dividends, and for taking up the old common stock. The proposed settlement involves the possible increase of the capital stock of the company of over \$600,000.00, and the matter is of general interest only as it involves the question of the legality of the proposed proceeding. As is well known a law was passed by our legislature in 1878, which undertook to regulate and control the subsequent increase of capital stock by our railroad companies. This law required that whenever a company desired to increase its capital stock, it should make application to the Railroad Commissioners, setting forth the amount to which, and the purpose for which, it desired to make such increase, and that the Commissioners, after hearing, should report the essential facts found to the next session of the General Assembly with their recommendation whether the increase should be allowed, and if so, the manner in which, and terms upon which, it should be issued, and further providing that no company should increase its capital stock except by special authority of the General Assembly, to be given only on recommendation of the Commissioners; also

providing that it should not be necessary for the act to be accepted by any company before it should become operative as an amendment to the charter of the company, and finally repealing all acts and parts of acts which were inconsistent. None of the steps required by this act of 1878 have been taken in the case of this proposed increase of stock, it being claimed that certain authority conferred by a special act or resolution passed in 1870 was not taken away or in any way impaired by the subsequent law of 1878. By the resolution of 1870 the directors of the company were authorized to settle with the holders of the preferred stock for their claims, either by funding the claims or by the issue of additional preferred stock therefor, and in order to carry out the settlement the company was authorized to issue the necessary amount of additional stock. And the opinion of learned counsel has been given that the proposed increase of stock is legal under and by virtue of this special resolution. On the other hand it is the opinion of eminent counsel that whatever power, to increase the amount of its capital stock, was conferred by the resolution of 1870, was revoked by the act of 1878, and that any increase except in accordance with that law, no subsequent special authority of the General Assembly having been given, would be void. It has been further claimed that this proposed action would be such a violation of law as it is made our duty to take official notice of; but it has seemed to us that in the absence of any written request from a holder either of the stock or securities of the company, it was not an occasion for us to interfere.

The completion of these branches of the Housatonic and of the Derby, will bring New Haven into direct connection with the Housatonic and the New York & New England system. This system of roads has also been enlarged by the termination of the foreclosure proceedings which have been pending for some time on the petition of the New York & New England against the Connecticut Central Railroad Company, and this road with its twenty miles will now become an integral part of the former, and as the accounts of the Norwich & Worcester road are now kept with the general accounts of

EXPLANATION.

The reference to the New York & New England and the Housatonic companies (3d line, page 7), "as under the same management," does not clearly convey the meaning intended. Each company is under a separate and distinct management, but the same parties own stock in both companies, and are directors of both roads, thus indicating that intimate and harmonious relations exist between the two systems.

the New England the returns of the latter will hereafter include the operation of 252.02 miles of railroad in this State; to which may be added, as under the same management, the 116.02 miles operated by the Housatonic and the 13 of the Derby. And since, by the lease of the Naugatuck, the New York, New Haven & Hartford now operates 407.39 miles in this State, we have only 185.57 miles not included in the management of one or the other of these systems, viz.: The Hartford & Connecticut Western with 66.7, the New London Northern with 56, the Shepaug, Litchfield & Northern with 32.28, The New York, Providence & Boston with 17, The Meriden & Cromwell with 11.34, and The South Manchester with 2.25 miles. An option for a controlling interest in the Connecticut Western is held by the parties interested in the Poughkeepsie bridge; the New London Northern is leased to the Central Vermont, the New York, Providence & Boston is practically a foreign corporation, but the other three are under purely local management.

CONDITION OF THE ROADS.

The railroads of the State have generally been maintained in good condition during the past year. Additional steel rails have been laid, a number of wooden bridges have been renewed and other have been replaced with permanent iron structures. Some new and imposing station buildings have been erected in various localities, and station grounds have been enlarged and improved. The reduction of grades and the improvement of the alignment upon several roads are worthy of notice. The leasing of the New Haven & Northampton, and the Naugatuck railroads brings them hereafter under the direct management and control of the New York, New Haven & Hartford Company. There are now twenty-two railroads being operated and reporting to us, comprising, within the State, 973.36 miles. Fourteen of these representing 469.65 miles, are leased to other roads and being operated by them. It is a matter of public interest to notice the effect of this policy of concentration of management upon the con-

dition of the leased properties, and upon the character of service which they render the public. A careful comparison of the present condition and service of the leased roads with their former condition and service when each was operated under a separate and independent management, will develop the fact that the roadbed, track, bridges, buildings, and equipment upon such lines have been greatly improved, and better facilities have been afforded for the transportation of passengers and freight at reduced rates. It is hoped that similar results will follow upon the lines leased during the present year. The gross earnings of the roads exceed, in the aggregate, those of the previous year, and the operating expenses have increased in a still greater proportion, thus showing a slight decrease in the net earnings.

DANBURY & NORWALK RAILROAD.

This road has been successfully operated during the past year by the Housatonic Railroad Company. New wooden bridges have been substituted for the old ones at Georgetown, and south of Cannon's Station, and iron girders, resting upon new and substantial masonry, constructed the past season, have taken the place of the old wooden structure north of the last named station. As elsewhere stated, the Bethel branch has been connected with the main line of the Housatonic Railroad at Hawleyville by a new track, over which trains from the North can be transferred to the Danbury & Norwalk Division. The track of the Bethel branch has been much improved by laying new steel rails, ballasting and surfacing, and by giving proper elevation to the curves, thus fitting it for the increased traffic now being diverted over it. Two dividends of two and one-half per cent. each upon the capital stock, have been paid by the Housatonic Company, as required by the terms of the lease. The gross earnings have increased \$11,226.23 and the operating expenses \$9,691.82, thus making the net earnings \$1,534.41 more than those of the preceding year.

HARTFORD & CONNECTICUT VALLEY RAILROAD.

The substantial improvements which have been made in the condition of this road during the past few years, have been continued, to a certain extent, the past year. The amount of bridging has been reduced by filling with gravel a portion of the piling between Saybrook Junction and Fenwick. A pile bridge south of Goodspeed's station, and two near Chester, have been renewed. The State Street bridge, in Hartford, has been furnished with new timbers, ties, and planking. The bridges not already furnished with a standard floor, with guard timbers at the sides, are being furnished with them. The old cattle-guards are being rebuilt in a substantial manner. Side tracks, in several localities, have been laid, to facilitate the handling of freight. A dividend of two per cent. has been paid, amounting to \$15,934. The gross earnings have increased \$6,568.55, the operating expenses have increased \$9,763.05, and the net earnings have decreased \$3,194.50.

HARTFORD & CONNECTICUT WESTERN RAILROAD.

While there are no permanent improvements or new construction of any kind to report upon this line, the roadway, track, and bridges have generally been maintained in excellent condition. It is thought that the completion of the Poughkeepsie bridge, and the construction of certain proposed connections and extensions, will greatly increase the volume of business over this road. Notwithstanding the limited and expensive transfers by boat, at New York and Newburgh, the traffic between New England and the West and Southwest has increased rapidly, and occasionally overtakes the facilities for expeditious transfer at these points. It would seem that the opening of this new all-rail route, free from the detentions incident to such transfer, would aid greatly in the development of this traffic. The piers and abutments of the bridge are already completed, and two shore spans and one fixed span in the river are erected. The approaches, extending two miles from each end of the bridge, are under contract,

and are now being constructed. Although a work of great magnitude, it is expected that the entire structure will be completed late in the summer of 1888. Little that is publicly known has yet been done towards establishing railroad connections with the bridge, beyond securing the grade of the Slatington road in Pennsylvania, and obtaining an option on the control of the Hartford & Connecticut Western Railroad. The former road, upon the grading of which nearly a million of dollars has been expended, will, if completed as proposed, afford connections with the Lehigh Valley, and Delaware, Lackawana & Western systems, both of which are large coal-producing roads. The construction of about fifteen miles of road west of the Hudson River will reach the Erie system, and the extension of the Hartford & Connecticut Western from Tariffville to Springfield, and to a connection with the Central Massachusetts, will furnish an entrance into New England, and thus open an all-rail traffic to its interior manufacturing centers. The gross earnings for the past year have been increased \$1,519.87, the operating expenses have been reduced \$5,980.59, and the net earnings are increased \$7,500.46. Sixteen freight cars have been added to the equipment.

HOUSATONIC RAILROAD.

The condition of this road indicates that the maintenance of way department has been most efficiently administered. As one of the results of leasing the Danbury & Norwalk railroad, the milk heretofore sent by rail to New York, is now being taken over that division to Wilson's Point, and thence by boat to the city, and landed at Pier 49, East River. Preparations are now being made which indicate an intention to handle other freight in a similar manner. A branch has been located from Botsford's station to a connection with a proposed extension of the New Haven & Derby railroad in the town of Huntington. It will be observed that the returns of this company include the business of the Danbury & Norwalk Division, which has heretofore been separately reported. Deducting the business of the Danbury & Norwalk Division,

the gross earnings are \$43,618.16 more than last year, the operating expenses, which include the rent of the Danbury & Norwalk Division, \$95,909.70, are increased \$93,082.59, and the net earnings are diminished \$49,464.43. One dividend of three per cent. has been paid on the preferred stock.

MERIDEN & CROMWELL RAILROAD.

The condition of this road has been maintained and improved during the year, by additional ballast and other improvements, and the track is in good line and surface. The extension of the road to Waterbury, a distance of eighteen miles, will, it is expected, greatly enlarge its operations, and furnish a new, short, and direct route for traffic between two important manufacturing cities. The gross earnings are \$2,513.57 more than last year, the operating expenses have been increased \$2,381.67, and the net earnings are increased \$131.90.

MERIDEN & WATERBURY RAILROAD.

Since our last report the Meriden & Waterbury Railroad Company has been organized under the general railroad law, and has constructed its road from a connection with the Meriden & Cromwell Railroad in Meriden, to Cheshire. Its petition for our approval of its location was brought the 25th of May, and our final approval was given on the 30th of June. Its entire length, from its connection with the Meriden & Cromwell to a connection with the New York & New England in Waterbury, will be 18.84 miles, of which 11.60 miles are now completed. It crosses the Hartford, the New Haven & Northampton, and the Naugatuck divisions of the New York, New Haven & Hartford Railroad, being carried over them all. It crosses thirty-eight streets and highways, of which it was desired to cross sixteen at grade, and the town and city authorities united with the railroad company in urging that some of them be allowed. In view, however, of the requirements of the law and public sentiment, we did not feel justified in permitting any of them to be crossed at grade.

In September, on application of the company, we approved of a slight change of location in Waterbury, and of the taking of additional lands for depot grounds, side tracks, and turnouts.

NAUGATUCK RAILROAD.

This road is now being operated as the Naugatuck division of the New York, New Haven & Hartford railroad. An unusual amount of work has been done upon the track the past season, and it is in an excellent condition. An important improvement is being made at Hinchcliff by abandoning the old location, with its sharp curves for a short distance, and substituting therefor an entirely new line, shortening the distance slightly, and greatly reducing the curvature. A new iron bridge is being erected over the river upon this new location. A new iron bridge is also being erected at Torrington. At Naugatuck junction the track connecting with the main line of the New York, New Haven & Hartford road has been re-laid, thus facilitating the transfer of business to or from New Haven, and other eastern points. The gross earnings have increased \$21,491.51; the operating expenses have been decreased \$4,906.10, making the net earnings \$26,397.61 more than last year. Dividends of ten per cent. upon the capital stock have been paid. One locomotive, two passenger cars, and two freight cars have been added to the equipment.

NEW HAVEN & DERBY RAILROAD.

The construction of the proposed connection between this road and the Housatonic railroad, elsewhere more fully referred to, will bring a section of the State into more direct communication with the city of New Haven than any existing line now affords. It is proposed by the new management to remove the passenger station in New Haven from its present location further west, to obviate much of the switching now done at grade over important streets of the city, and to afford increased terminal facilities. Preparations are now being made to effect this change. The road bed, track, and bridges are in their usually good condition. Additional piles

have been driven for the purpose of strengthening portions of the New Haven trestle. The returns show that three passenger cars have been added to the equipment. The gross earnings are \$703.38 less than last year; the operating expenses are increased \$5,962.09, and the net earnings are reduced \$6,665.47.

NEW HAVEN & NORTHAMPTON RAILROAD.

The wise policy adopted by this company some years ago of renewing its larger and more important bridges with permanent iron structures, and erecting substantial brick station buildings, and, on the more recently constructed portions of the line, in avoiding the crossing of highways at grade, cannot be too highly commended. Only a few unimportant wooden bridges now remain, and these are being gradually replaced with iron. When these renewals are completed, the cost of maintenance will be greatly reduced. More of such work has been done on its line in Massachusetts the past year than in this State.

For some years the trains of the company have run through to North Adams, Mass., but during the past summer this arrangement has been discontinued, and they now run to Shelburne Falls, connecting there with the trains of the Fitchburg road.

Hereafter this road will, in a measure, lose its identity as a separate corporation, and be operated as a division of the New York, New Haven & Hartford road. The gross earnings have decreased \$17,212.04; the operating expenses have been increased \$102,431.64, making the net earnings \$119,643.68 less than last year.

THE NEW LONDON NORTHERN RAILROAD.

The completion of the new passenger station at New London, early in the year, and the re-arrangement of the yard and tracks surrounding the same, furnishes the public and the railroads terminating here, accommodations for the transaction of business at this point superior to any previously

afforded. The new station building is unique in its design, and is conveniently arranged with capacious and attractive waiting rooms, and other appointments conducive to the cheerfulness and comfort of passengers.

It is to be regretted that the location of the wharves and steamboat landings are such as to render it necessary for a large number of persons to cross the station grounds and tracks over, or upon which trains must frequently pass, or stand. Great care should be constantly exercised here to guard against accident. The usual renewals and repairs have been made upon the numerous bridges on this line, and the track is in its usually good condition. The gross earnings are \$19,840.90 less than last year; the operating expenses have been increased \$68,412.95, causing a reduction in the net earnings of \$88,253.85. A dividend of $6\frac{1}{2}$ per cent. has been paid upon the capital stock, and two locomotives and two passenger cars have been added to the equipment.

THE NEW YORK & CONNECTICUT AIR LINE RAILWAY COMPANY.

The New York & Connecticut Air Line Railway Company reports \$1,500.00 more expended on embankments, etc., than last year; \$19,529.58 more for engineering, and \$18,977.27 more for "organization, counsel fees, acceptance of line, etc." All the rights, properties, and franchises of this company are now said to be owned by the New York & Boston Rapid Transit Company, which also claims to own all the stock of the several railroad companies in which are invested the franchises and property forming a continuous line from the Boston & Lowell station in Boston to Fifty-ninth street in New York, along which line the company announces it is proposed to build within one year from the commencement of construction, a double-track railroad, graded for a third track, better than any railroad yet built in this country, with nineteen inches of stone ballast, crossing no railroads or highways at grade, with bridges all of stone, brick, or iron, and only two draw-bridges and those unimportant, with no curves of over two degrees or 2,865 feet radius, and no grade of over

one per cent. or fifty-three feet to the mile, to be less than two hundred miles in length, over which a speed of sixty miles an hour is to be maintained, and to cost about \$200,000 a mile, or \$40,000,000 in the whole, of which a little over one per cent. or \$450,000 has already been called in and expended. By its connection with the Boston & Maine system of railroads all the business from Maine, New Hampshire, and the Provinces is to be turned in upon it. The New York & Connecticut Air Line, upon which, as we understand it, about four-ninths of the \$450,000 has been expended, gives it a location from Portchester to New Haven, but in what manner it has acquired the right to build from that point to Massachusetts we are not informed.

UNDERGROUND RAILROAD IN NEW YORK CITY.

As an offset to this project may be noted the proposed underground railroad from the City Hall to the Grand Central Depot in New York, and the tunnel under the Hudson by which the Pennsylvania and other railroads will be brought into all rail connection with the roads terminating at the Grand Central Station, which, by the carrying of the tracks under the Harlem River, will be relieved of the frequent delays at the drawbridge there.

NEW YORK & NEW ENGLAND RAILROAD.

The old wooden bridge over the Connecticut River, consisting of seven spans of 158 feet each, has been replaced with iron, and raised two feet above the elevation of the former structure, as the elevation of high water was only two feet below the old bridge.

The bridge over the Hockanum River has also been rebuilt with iron the past season. The old structure consisted of three spans, one of 120 feet and two of 72 feet each. The new structure is a double track deck bridge composed of a single span of 164 feet.

Iron guard-rails have been placed on the Natchaug River bridge, east of Willimantic, and on the Quinnebaug River bridge, west of Putnam.

On account of the change of grade required by the Asylum Street improvement, the engine-house and shops in Hartford are to be abandoned, and new buildings, of larger capacity and increased facilities, are now being erected at East Hartford. The new engine-house contains stalls for thirty-eight locomotives, and is divided into compartments by partition walls of brick. The shops consist of two buildings, each 211' x 80', with a transfer table between them. Water is to be supplied by pumping from the Connecticut River, through a four-inch pipe, into two tanks, each containing 52,000 gallons. The lowering of the grade of the railroad at the Black Rock crossing, in New Britain, and the construction of a bridge over the railroad for the street, is a very desirable improvement, the work upon which is now well advanced. A new, convenient, and well-designed passenger station has been erected at Bristol. The properties owned and leased by this company, within the State, have been maintained in good condition. The gross earnings are \$353,690.78 more than last year, the operating expenses are increased \$254,777.80, and the increase in net earnings amounts to \$98,912.98. A dividend of seven per cent. has been paid on the preferred stock.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD.

The introduction of a complete system of block signals on the New York division of this road is one of the most important improvements inaugurated during the year, affording, we think, greater protection against accidents, than any precaution heretofore adopted.

The road is divided into sections of three miles each, and no train can enter a section from either direction without automatically setting a signal at danger, where it remains until the train passes out of the section, when the same signal is automatically restored to safety. This greatly diminishes liability to accidents, and largely increases the business capacity of the road. Since our last report the stone ballast has been extended from Fairfield to Westport. The company has announced its intention to reduce all heavier grades to a

maximum of thirty feet per mile, and in pursuance of this policy the steep grade between Westport and Norwalk is now being so reduced. The highway bridge, first east of Milford Station, is being renewed with iron, resting upon new foundations of masonry. The station grounds at Milford have been enlarged, to meet the future demands of business at that point, by the purchase of additional land south of the railroad. A similar enlargement and improvement of station facilities is contemplated at Noroton. The construction of retaining walls, the widening of the roadway, and the re-arrangement of the tracks south of the New Haven station are still progressing. The passenger station at New Haven has been extended and enlarged, to provide suitable accommodations for the general offices of the company which are now established there.

On the Shore Line Division, a second track has been laid from the Shore Line junction with the main line of the Hartford Division, to the west end of the bridge over the Quinnipiac River, at Fair Haven. New passenger stations have been erected at Fair Haven, Branford, Connecticut River, and New London. The grades have been reduced at forty different points on the line by raising the sags or depressions, and the track has been re-ballasted nearly the entire length of the division. A contract for a new iron bridge over the Connecticut River at Saybrook has been made with the Keystone Bridge Company of Pittsburgh, Penn., to cost about \$100,000, upon which work has been already commenced. Several dangerous grade crossings, in various localities, on this line, are now in process of being abolished.

On the Air Line Division, the Black Ledge grade crossing, in the town of Colchester, is being abolished by constructing a stone arch, through which the highway travel will pass under the railroad. Three iron-girder bridges have been erected the past season, and the condition of the viaducts, bridges, and track has been much improved. Additional side tracks have been laid at Northford, Rockfall, Portland, East Hampton, and Westchester, affording increased freight facili-

ties. New safety switch houses are being placed over the entire division. About one-half of the Colchester branch has been laid with steel.

On the Hartford Division and its branches, the excellent condition of the track and bridges has been fully maintained. Near the Air Line junction, in New Haven, masonry is now being constructed for a highway bridge over the track, and in Meriden, South Colony Street is being carried under the railroad.

The long deferred, new passenger station in New Britain, was completed early in the year, and with its covered platforms extending each way, is a model of convenience and elegance.

The equipment has been increased by the addition of nine passenger cars and two hundred and sixteen freight cars.

The gross earnings have increased \$288,262.87, the operating expenses are \$615,059.96 in excess of the previous year, and the net earnings have been reduced \$327,797.09. A dividend of ten per cent. upon the capital stock has been paid.

NEW YORK, PROVIDENCE & BOSTON RAILROAD.

Extensive and substantial improvements have been made upon that portion of this line within the State during the year past.

The double track has been extended from Mystic to Noank, and has been in use since November 7, 1887. Some grading for the double track has also been done between Poquonnock and Noank.

Interlocking signals and derailing switches have been attached to the Mystic draw-bridge, and trains are now permitted to pass over the bridge at a moderate rate of speed, without stopping.

In addition to the new passenger station at New London, a new freight station, 40' x 16', has been erected, with a covered platform surrounding it, and improvements have been made in the station grounds and wharf facilities at New London and Groton.

To facilitate work upon the double track and the rebuilding of masonry, a steam shovel and a derrick car have been added to the mechanical equipment.

An electric bell has been placed at Elm Street, a dangerous grade crossing in Stonington, to give warning of approaching trains.

Ten bridges, within the limits of the State, have been renewed, mostly with iron, and changed into double track structures, for which substantial first-class masonry has been constructed.

The gross earnings are \$39,677.65 in excess of the previous year, the operating expenses are increased \$4,165.38, showing a gain in the net earnings of \$35,512.27. A dividend of ten per cent. has been paid on the capital stock.

Two locomotives, five passenger cars, and forty-two freight cars have been added to the equipment.

RIDGEFIELD & PORTCHESTER RAILROAD.

No expenditure for construction on this line during the year has been reported to us, and nothing in the way of building has been done so far as we know. In March last, however, we were called on to approve a slight change of location of the proposed road for about one mile in Greenwich, and to approve of the location of the northern portion of the line from a point in Ridgefield to a connection with the New York & New England Railroad in Danbury, a distance of about eight miles. No objection was made by any one, not even to the grade crossings, except in a single instance, although nine were asked for. The location of the road was approved, but the crossings at grade were refused.

THE SHEPAUG, LITCHFIELD & NORTHERN RAILROAD COMPANY.

The Shepaug Valley Railroad Company, which was incorporated in 1868, and began the construction of its railroad from Litchfield to Hawleyville on the Housatonic Railroad in the fall of 1870, had a paid-in capital of \$434,170.00, and for the purpose of raising additional means to complete and

equip the road, executed first a mortgage to secure the principal sum of \$400,000.00 and afterward a second mortgage to secure the principal sum of \$200,000.00. The first regular trains began running over the road the second day of January, 1872, but before the end of the year it was found necessary to secure additional money to maintain and run the road, the earnings not being sufficient. The stockholders declined to make any advances, but voted to make no opposition to foreclosure proceedings to be commenced by the holders of the second mortgage. Such proceedings were accordingly begun in January, 1873, and a decree of foreclosure granted. An act incorporating the holders of these second mortgage bonds as the Shepaug Railroad Company, having been obtained at the May Session, 1873, of the General Assembly, the company was organized with a capital of \$300,000.00, which was issued to the holders of the bonds on a basis of seventy per cent. for the bonds, and a cash payment of thirty per cent. additional. The ninety thousand dollars thus secured was used for the improvement of the road and the payment of interest on the first mortgage bonds. The earnings of the new company still proving to be insufficient for the payment of the interest after this ninety thousand was exhausted, the necessary amount was for a time advanced by the stockholders, but on the first of April, 1877, the interest was defaulted, and thereafter the Shepaug continued to run the road without paying any interest on the first mortgage bonds issued by the Shepaug Valley Company until last spring. In 1885, and again in 1886, efforts were made to get the consent of all the holders of the first mortgage bonds to the organization of a company, in accordance with an act passed in 1885, in which these bonds should be represented by preferred stock and the stock of the Shepaug Railroad Company as common stock. It finally appearing impossible to secure the consent of all the holders of the first mortgage bonds to the plan of voluntary re organization, it was abandoned in January last, and proceedings for the foreclosure of the original first mortgage were commenced. Under these

proceedings the State Treasurer, as trustee for the bondholders, took possession of the road on the first of April last, and operated it till the first of June, when he surrendered it to The Shepaug, Litchfield & Northern Railroad Company, which company had been organized after foreclosure of the mortgage, in accordance with the charter granted to the holders of these bonds by the last General Assembly. At the time the Shepaug Railroad Company refused to continue paying the interest on the first mortgage of the Shepaug Valley, it had a floating debt of \$55,513.50, all of which was subsequently paid out of its earnings; it also paid to such of the holders of these bonds as assented to the plan of voluntary re-organization, \$7,666.00, or two per cent. on the amount of their bonds, and at the time when the trustee took possession of the road, it had in cash and available assets, between \$36,000.00 and \$37,000.00, out of which three dividends, one of six per cent. and two of three per cent. were paid to its stockholders, amounting to \$35,820.00, from which it appears that in the ten years, from April 1st, 1877, to April 1st, 1887, the net earnings of this road were \$100,000.00, or an average of \$10,000.00 per year, besides very materially improving its road bed, laying about two-thirds of the road with steel, and rebuilding with iron its principal bridges, to an aggregate length of 773 feet. The thirty-six or thirty-seven thousand dollars which the Shepaug Railroad Company had on hand at the time foreclosure proceedings were begun in behalf of the holders of the first mortgage bonds of the Shepaug Valley Railroad Company, a minority of the bondholders claimed belonged both in law and equity to the bondholders, as having been earned with the property upon which their mortgage was the first lien. On the other hand, the Shepaug Company, the stockholders of which were also the owners of a majority of the first mortgage bonds for the Shepaug Valley, claimed that the Shepaug Company was under no obligation to pay either the principal or interest of these bonds, but simply owned the railroad subject to the right of the bondholders to foreclose their mortgage if their

interest was not paid, and that foreclosure proceedings having been commenced it was their right to divide among themselves all the money on hand. This they accordingly did, and no proceedings to test the legality of the transaction have ever been commenced.

The track of this road has been improved by laying one hundred tons of steel rails, and by a liberal amount of ballasting and surfacing, together with the usual repairs of the bridges, the most important of them having been recently replaced with iron.

The gross earnings are increased \$2,433.22, the operating expenses are also increased \$6,990.36, making the net earnings \$4,557.14 less than last year.

SOUTH MANCHESTER RAILROAD.

This road, which is only 2.25 miles in length, is managed with the same skill, economy, and financial success as the manufacturing interests are which it subserves, and for which it furnishes an outlet. The property has been maintained in good condition, and the gross earnings are 43.7 per cent., and the net earnings 14.4 per cent., upon the capital stock, showing a net profit of 6.5 per cent. upon its permanent investment. The gross earnings are \$2,662.84 more than for the preceding year; the operating expenses have increased \$2,964.58, and the net earnings are diminished \$301.74.

BUSINESS OF THE ROADS:

CAPITAL STOCK AND INDEBTEDNESS.

The total amount of stock issued as reported on the 30th of September, 1887, was \$61,975,727.46, an increase of \$866,500.00, divided as follows: Boston & New York Air Line, \$9,700.00; Hartford & Connecticut Western, \$50,700.00; Hartford & Connecticut Valley, \$76,000.00; Shepaug, Litchfield & Northern, \$281,100.00, and New York & New England, \$449,000.00. Of the last amount \$50,000.00 was for additional preferred stock. All of the rest was in conse-

quence of the conversion of bonds into stock. The increase as given for the Shepaug, Litchfield & Northern being the difference between the stock of the former Shepaug Railroad Company and that issued by the S., L. & N. on foreclosure of the first mortgage of the original Shepaug Valley Railroad Company and the re-organization of the bondholders.

The total funded and floating debt of the companies is \$32,730,384.84, or \$214,720.11 less than last year. The reduction has been chiefly: \$77,045.48, as reported, by the Danbury & Norwalk; \$107,833.74 by the Hartford & Connecticut Valley; \$115,012.36 by the Hartford & Connecticut Western, and \$650,000.00 by the Shepaug foreclosure; with an increase of \$153,245.03 by the New Haven & Derby; \$195,537.14 by the New York, New Haven & Hartford, and \$360,933.73 by the New York & New England. The changes have all been in the floating debt except that the bonds of the Connecticut Valley Railroad Company, reported last year by the H. & C. V. R. R. Co., have been converted into stock of the latter, and the outstanding certificates of 1881 and 1882 have been paid, and the principal of the Shepaug Valley first mortgage bonds, amounting to \$400,000.00, was last year included in the funded debt of the Shepaug Railroad Company. The total stock and debt is \$94,706,112.30, an increase of \$651,779.89. The amount of stock per mile of road is \$14,005.61, or \$36,234.09 per mile of track not including sidings, and the debt is \$23,240.07 per mile of road, or \$19,197.37 per mile of single track.

GROSS EARNINGS.

The gross earnings for the year were \$18,149,355.96, an increase of \$760,217.02, or 4.37 per cent. The passenger earnings only increased \$266,598.07, or 3.43 per cent., amounting to \$8,021,169.33. The increase in freight earning was \$446,953.07, or 5.45 per cent., amounting to \$8,830,384.15. There was a slight falling off in the passenger earnings of the Naugatuck of \$2,833.93, wholly owing to the reduction in fares, as the number of passengers carried

increased 130,679, or 24.71 per cent. There was also a slight falling off in the passenger earnings of the New London Northern, and considerable in those of the Connecticut Central. All the other companies show an increase. In freight earnings there was a falling off on the Connecticut Central, the New Haven & Derby, the New Haven & Northampton, the New London Northern, and the Norwich & Worcester, and a gain on the others. The greatest proportionate gain, both in passenger and freight earnings, was on the Housatonic and its Danbury & Norwalk Division, being about ten per cent. in passenger and fifteen in freight earnings over the combined earnings of the two companies the previous year.

OPERATING EXPENSES.

The operating expenses show a considerably greater increase than the increase in gross earnings, amounting to the sum of \$12,547,603.76, an increase of \$1,177,686.05, or 10.35 per cent., and being 69.13 per cent. of the gross earnings. More than one-half the increase was on the New York, New Haven & Hartford road, on which an expenditure of \$501,169.26 for betterments was charged to operating expenses.

NET EARNINGS.

The net earnings as reported of course are less than last year, amounting to \$5,601,752.20, which is \$417,469.03 or 6.93 per cent. less than in 1886.

DIVIDENDS.

Dividends were paid by thirteen companies during the year, not including \$760.50 paid on old account by the Hartford & Connecticut Western, or the \$35,820 divided by the Shepaug Railroad Company, as elsewhere explained. Leaving out these payments, the total amount paid in dividends was \$2,771,691 upon \$33,728,277.46 of capital stock, in rates varying from two per cent. to ten per cent., and averaging 8.22 per cent. on that amount of capital. There was \$27,-

666,500 of stock upon which no dividends were paid, making the average 4.51 per cent. on the total capital stock issued, not including the Shepaug. There was also expended for betterments, and charged to operating expenses, \$501,169.26 by the New York, New Haven & Hartford, as stated above; \$14,868.56 by the Naugatuck; \$33,000 by the New London Northern; and \$73,950.05 by the New York, Providence & Boston, making a total of \$652,987.87 so expended.

PROPERTY ACCOUNTS.

The permanent investments, including cash and cash assets, show an increase of \$1,245,932.65, and amount in all to \$102,520,165.23, divided as follows: construction account, \$79,655,216.79; equipment account, \$10,913,175.89; other permanent investments, \$2,712,982.61; cash and cash assets, \$9,238,789.94. The construction account, omitting the unfinished Ridgefield & New York, averages \$56,406.57 per mile of road, main line and branches, or \$46,452.51 per mile of single track, not including sidings. The equipment account averages \$7,748.85 per mile of road operated.

LENGTH OF ROADS.

Some slight changes having been made, by re-measurement, the total length of railroads in this State, as included in the returns, which do not embrace the Meriden & Waterbury, is 973.36 miles, of which 174.07 is double track, making the length in single track miles 1,147.43. Adding to this the 300.21 miles of sidings gives 1,447.64 as the total length of tracks in the State.

PASSENGERS AND FREIGHT CARRIED.

There were 21,380,621 passengers carried on our roads during the year, an increase of 2,369,240 or 12.46 per cent. over the preceding year. All the roads except the Connecticut Central and the New Haven & Northampton show some increase, the greatest proportionate increase having been on the New York, Providence & Boston, amounting to 27 per cent.

The quantity of freight carried was 8,439,712 tons, an increase of 513,897 tons, or 6.48 per cent. The passengers were carried an average of 19.95 miles each, and the freight an average of 52.88 miles per ton.

TRAIN MILEAGE.

The total train mileage was 13,239,632 miles, an increase of 729,813 miles, or 5.83 per cent. The mileage of passenger trains was 6,347,192, an increase of 200,791 miles, or 3.23 per cent. The mileage of freight trains was 4,308,154, an increase of 159,624 miles, or 3.84 per cent. The miscellaneous mileage was 2,579,034.

We append a table showing the number of passengers and tons of freight carried for each of the last ten years, commencing with the first year of the present form of returns, also the mileage of passenger and freight trains, and the passenger and freight earnings, with the percentages of increase or decrease each year, and the per cent. of increase from 1878 to 1887 inclusive.

	Passengers carried.	Per cent. of increase.	Passenger train— mileage.	Per cent. of increase.	Passenger earnings.	Per cent. of increase.
1878	9,695,782	.....	4,190,664	.....	\$5,062,290.64	.....
1879	9,538,056	*1.63	4,396,698	4.91	4,651,279.92	*8.12
1880	11,723,633	23.96	4,471,815	1.71	5,314,224.64	14.25
1881	13,205,826	12.73	4,929,498	10.23	6,110,390.50	14.98
1882	15,406,786	16.67	5,481,783	11.20	6,706,304.61	9.75
1883	16,352,617	6.14	5,848,310	6.69	7,041,937.02	5.05
1884	16,957,574	3.70	5,891,372	.73	7,208,545.77	3.78
1885	17,430,921	2.79	6,009,251	2.00	7,171,389.92	*2.24
1886	19,011,381	9.06	6,146,401	2.12	7,754,571.26	8.13
1887	21,380,621	12.46	6,347,192	5.83	8,021,169.33	3.43
1878 to 1887 }	.....	120.51	.....	51.46	.....	58.44

* Decrease.

	Tons of freight carried.	Per cent. of increase.	Freight train— mileage.	Per cent. of increase.	Freight earnings.	Per cent. of increase.
1878	3,791,795	.....	2,732,491	.....	\$4,771,109.15	.....
1879	4,371,845	15.27	3,003,614	9.92	5,291,791.24	10.09
1880	5,095,963	16.57	3,150,909	4.90	6,134,583.84	15.92
1881	5,839,358	14.57	3,635,579	15.38	6,672,145.40	7.13
1882	6,646,838	13.83	4,123,846	13.43	7,376,878.75	10.56
1883	7,219,469	8.46	4,372,635	6.03	8,003,510.07	8.49
1884	8,169,319	13.15	4,160,321	*4.86	7,537,516.66	*5.82
1885	6,873,997	*15.86	3,800,597	*8.65	7,284,985.37	*3.48
1886	7,925,815	15.50	4,148,540	9.15	8,383,431.08	13.70
1887	8,438,712	6.48	4,308,164	3.84	8,830,384.15	5.45
1878 to 1887	.....	125.19	.....	57.66	.....	85.08

* Decrease.

EARNINGS AND EXPENSES PER MILE OPERATED.

The total number of miles of road operated was 1,529.2, and the gross earnings per mile averaged \$11,868.52; an increase of 3.53 per cent. The operating expenses averaged \$8,205.33 per mile, an increase of 9.59 per cent. The net earnings per mile operated averaged \$3,663.19, a loss of \$301.54, or 7.6 per cent.

EARNINGS AND EXPENSES PER MILE RUN.

The gross earnings per mile run averaged one dollar and thirty-seven cents, being six and one half cents more than last year; the gross expenses averaged ninety-four cents and eight mills, being three cents and nine mills more than last year. The net earnings averaged forty-two cents and three mills per mile run, a loss of five cents and eight mills.

MAINTENANCE OF ROADS.

The average cost of maintenance of road per mile operated was \$92.30 more than the preceding year, amounting to \$1,482.21. The average cost of maintenance per mile run was \$0.171, or three mills per mile more than last year.

ACCIDENTS.

The accident record for the year is satisfactory in some respects, but very far from being what we could wish. It is a matter of thankfulness that no train accident occurred attended with serious injury to passengers; indeed, only twenty-five passengers were reported as injured in any way, as against forty-two last year, and of these only three were fatally hurt, all by their own carelessness, instead of five as last year. Of the twenty-two passengers injured otherwise than fatally, all but six suffered through their own fault, and the six were but slightly hurt. We are also glad to report that the number of employees fatally injured was three less than last year, the number so injured having been twenty two. On the other hand, the number of employees injured in a less degree amounted to two hundred and eight, as against one hundred and forty-two last year, an increase of over forty-six per cent., a much greater increase than either the increase in the number of employees or the increased train mileage would account for. In classifying the accidents we find that the injuries from miscellaneous causes show only a slight increase, having been eighty-five, instead of eighty as last year; and though the number injured by falling or being thrown from trains, in which manner the greatest number of fatal accidents occur, has increased thirty-seven per cent., or from twenty-seven to thirty-seven this year, yet by far the greater number, both relatively and actually, have been coupler accidents. The number injured in this way increased eighty per cent., having risen from sixty in 1886, to one hundred and eight the past year. It is unfortunate that we have not exact data as to how many of these one hundred and eight injuries were received in coupling cars fitted with some of the modern automatic couplers to cars having the old style pin and link. But it is left entirely to conjecture. We only know that the number of cars so fitted is constantly increasing, still such cars are a very small proportion of the whole number in use, and it is vastly more frequently the case that such cars have to be coupled to either the old style

or to some other modern kind with which they will not couple automatically, than otherwise. It is probably a necessary consequence that under these circumstances the work is more difficult and the injuries more frequent. This seems to us to be the explanation of the increase in injuries of this character, and, as elsewhere stated, this is the opinion of the men themselves, and of the committees who have in charge the matter of automatic couplers. It is, of course, no argument against the introduction of automatic couplers, but it is a very strong argument for all possible haste in selecting a standard, and then for its application to all cars as rapidly as practicable.

The number of persons injured at highway crossings was more than double that of the previous year, amounting to thirty-five, of which number twenty-two were either killed or fatally injured. It is to be noted that five of those injured at highway crossings were struck at crossings provided with gates or flagmen, and one at a crossing at which there was a signal bell. In addition to those injured at highway crossings, the number of trespassers or persons not connected with the railroads or their operation who were injured was two less than last year, amounting to one hundred, just one-half of whom were either killed or died of the injuries received.

GRADE CROSSINGS OF RAILROADS AND HIGHWAYS.

Nothing connected with railroad matters has so occupied the attention of that portion of our citizens residing along the line of the New York, New Haven & Hartford railroad between Greenwich and New London, and, in a less degree, our people generally, for the past six months, than the law which provides for the elimination of grade crossings, and its application by the Railroad Commissioners upon the numerous petitions brought by the railroad company. We, however, see no occasion at this time to enter into any extended discussion either of the origin, modifications, or application of the law, for the reason that the whole subject has recently been very fully presented to and carefully con-

sidered by your Excellency; neither have we at present any modifications to present of our views as expressed in previous reports. A year more of active experience with existing laws before another General Assembly will probably be called upon to consider the matter, will better qualify all parties to judge of what alterations, if any, may be needed in the law. Desiring to see more progress made in doing away with the most dangerous crossings, and thinking that a law which placed a fixed per cent. of the changes on the companies and on the towns might give more general satisfaction than the existing law, which left the apportionment to our discretion, we last year recommended the passage of such a law. One was accordingly framed, requiring not less than two per cent. nor more than five per cent. of the crossings on each road to be eliminated each year. It was understood that such a law, if not satisfactory, would, at least, not be opposed by the railroad companies, although the New York, New Haven & Hartford Railroad Company urged before the committee that no restriction should be placed on the number of crossings which might be eliminated on that road, or at least that the per cent. should be increased.

The proposed law, after being changed so as to divide the expense between the railroad companies and the State instead of the towns, passed the house but was rejected in the senate, and all attempts to effect an agreement having failed, the General Assembly adjourned, leaving the laws unchanged, so that either the companies or the municipal authorities might apply for the removal of all grade crossings at once and leaving the expense to be apportioned as we might think best. All petitions brought during the year asking directly for the separation of grades of highways and railroad have been brought by the New York, New Haven & Hartford Railroad Company, by whom 41 petitions have been presented to us, applying to 70 crossings, all except one in Meriden, one in Colchester, and one in Waterbury, being either on the New York & New Haven or Shore Line divisions. Something over sixty hearings have been held on these petitions and

orders made for the elimination of 32 crossings. Petitions are still pending as to 37 others, one having been withdrawn. We have also under consideration the elimination of one crossing on the Naugatuck railroad upon the petition of the City of Waterbury for additional protection, and two on the New York & New England, as explained elsewhere. In very few instances has the claim been made that public safety did not require that the changes proposed should be made, but the claim has been very general that the entire cost of the change ought to be assessed on the company. In many cases an agreement has, however, finally been effected between the towns and the railroad company. The railroad company having declared its desire and purpose to ask for the elimination of all, or practically all, the level crossings on its line between New York and New Haven, and between New Haven and New London, as soon as practicable, we informed the officers of the company, and announced at the beginning of the hearings, that unless the work was to be done upon terms agreed upon between the railroad company and the towns it must be expected that we should assess a much larger proportion of the expense upon the company, and consequently less on the towns than we should do if the expenditure was to be extended over a term of years. We have also carefully considered all other facts and arguments which have been presented to us as bearing upon the question of apportionment, such as the population, taxable property, rate of taxation, number of crossings in the town, indebtedness of the town, priority of construction of the railroad or highway, and whether the proposed change of highway was in any way connected with other changes essential or desirable for the more convenient and economical operation of the railroad. The following table shows the towns in which changes have been ordered, the number of highways ordered changed, the total estimated expense, the apportionment, and whether by agreement or otherwise :

STATEMENT OF CROSSINGS OF RAILROADS AND HIGHWAYS ORDERED BY THE RAILROAD COMMISSIONERS SINCE JUNE 1, 1887, TO BE CHANGED SO AS NOT TO CROSS AT GRADE.

RAILROAD.	TOWNS.	Number of Crossings.	Estimated Cost of Change.	Apportioned on the Town.	Total.	Balance on Railroad Company.
Shore Line,.....	Branford,....	5	\$18,555	\$1,500a, and new road,.....	\$3,000	\$15,555
Shore Line,.....	Clinton,....	1	8,375	1,500.....	1,500	6,875
B. & N. Y. Air Line,.....	Colchester,....	1	8,600b	1,000.....	1,000	7,600
New York & New Haven,...	Darien,.....	2	12,550	.....	.....	12,550
Shore Line,.....	East Haven,...	3	12,130	2,250a, and new road,.....	300c,	9,880
Shore Line,.....	East Lyme,...	3	10,500	New roada,.....	1,500c,	9,000
Shore Line,.....	Guilford,....	1	9,270	.....	1,700	7,570
Hartford & New Haven,...	Meriden,....	1	6,910	One half, not exceeding.....	3,450	3,460
Shore Line,.....	New Haven,...	1	.....	One halfd,.....	.....	.....
New York & New Haven,...	Norwalk,....	1	7,400	1,200, and right of way,.....	1,600e	5,800
Shore Line,.....	Old Lyme,...	1	5,110	1,000a,.....	1,000	4,110
Shore Line,.....	Saybrook,...	4	22,250	3,000, and new road.....	4,000e	18,250
Shore Line,.....	Westbrook,...	5	35,610	2,000, and new road and approaches, 1,600e,	3,000e	32,610
New York & New Haven,...	Westport,....	3	25,910	Two new highways,.....	2,225e	23,685
		32	\$183,150		\$26,525	\$156,625

a By agreement between Town and Railroad Company.

b Original estimate on which apportionment was made, \$6,000.

c Estimated.

d No new work and no expenses, unless damages to adjoining proprietors.

The crossings in regard to which proceedings are now pending, are: Two in Norwalk, twelve in Fairfield, five in Stratford, one in Milford, two in Branford, two in Guilford, nine in Madison, one in Waterford, one in New London, beside one in Waterbury, on the Naugatuck railroad, and two in same city on the New York & New England road, as before mentioned.

It would seem that with a reasonable amount of investigation the railroad companies might make accurate returns as to the number of grade crossings of highways on their several lines, but as a matter of fact, notwithstanding the examinations which, at our request, have been made in former years, it appears that some mistakes have occurred. For the purpose of greater accuracy, and also to procure information which we thought might be of general interest, we sent out last September circulars calling, among other things, for a statement by towns of the number of such crossings, on each railroad, within their respective limits. For various reasons answers to these circulars were delayed, and in several instances they had to be returned for the correction of evident errors, so that it was not till a few days ago that the perfected returns were completed. This inquiry has led to the discovery of mistakes in the number of such crossings heretofore reported on some of the roads, but we are glad to say that as a whole the result is that a few less crossings at grade are reported than last year. It may still be true that some legal crossings have been omitted and that some trespass crossings have been included as legal highways, but great care has been exercised to make the reports correct. The total number as now given is 1,215, and we append a statement showing the number in the several towns on the lines of the various railroads. Appendix, page 50.

Three applications have been made to us for modifications or amendments in orders heretofore made by us for changes in such crossings. At the joint request of the town of New Haven and the New York, New Haven & Hartford Railroad Company, our order of June 26, 1886, in regard to the changing of three highway crossings in Fair Haven, was modified

so that the railroad company should be at the expense of making all the changes within its right of way, and all the alterations outside of the right of way to be at the expense of the town.

On the application of the city of New Britain we have amended our order made Dec. 2, 1886, requiring West Main Street and Burret Street, in that city, to be carried over the tracks, by inserting the requirement that the bridge should be of iron, but declined to add anything not passed upon by us at the former hearings. In like manner, upon the petition of the New York, New Haven & Hartford Railroad Company, asking that we amend our order made July 6, 1886, directing that Chapel Street, in New Haven, be carried over the freight branch of the railroad, by inserting that the change was, in our opinion, required by the public safety.

GATES, FLAGMEN, AND SIGNALS.

WATERFORD.

Seven petitions have been presented to us for protection at crossings by gates, flagmen, or signals. The selectmen of Waterford presented their petition, dated 17th of February, 1887, alleging that public safety required that some provision should be made to protect people from danger at the crossing of the Shore Line railroad at Waterford station. The petition was heard on the 10th of March, and the company was ordered to erect and maintain an electric signal.

NORWALK.

On the 27th of April the selectmen of Norwalk presented their petition, representing that two crossings of the New York, New Haven & Hartford railroad, in that town, one near the east end of the drawbridge, and one about a quarter of a mile east of the station at East Norwalk, were very dangerous and should be protected by gates or flagmen, and that the Water street crossing of the Danbury & Norwalk railroad should have like protection. After hearings had on this petition,

while recommending that the crossing east of the station be carried under the tracks, we directed a flagman to be stationed there till further orders. At the crossing near the draw-bridge we ordered signals to be erected and maintained, and gates at Water street. Petitions were afterwards brought for the change of the first two crossings so as to go under the railroad, and one is included in the changes ordered.

On the 28th of May, 1887, the mayor and common council of South Norwalk brought their petition for gates at the Marshall and Concord streets crossings of the Danbury & Norwalk railroad, and the Monroe street crossing of the New York, New Haven & Hartford railroad. This petition was heard on the 10th of June, and gates ordered at Marshall street, and signal bells at Concord street. The hearing as to Monroe street has been continued, by agreement, from time to time to the present.

DARIEN.

The selectmen of Darien brought their petition, dated 29th of August, for gates or flagmen at the crossing of the New York, New Haven & Hartford railroad at Noroton. This was one of the crossings the railroad company asked to have changed, and by agreement a flagman was ordered till otherwise directed. This crossing has now been ordered changed so as to go over the tracks.

WESTPORT.

On the 5th of September the selectmen of Westport brought a petition, in accordance with a vote of the town, asking us to order gates at the crossing of the same railroad in that town at a place known as Compo crossing, instead of requiring the highway to be changed so as not to cross at grade; as the railroad company had previously asked by petition dated the 22d of June, and on which three hearings had already been given. By agreement the two petitions were continued from time to time until an agreement was effected between the town and company for the elimination of the crossing, and an order made accordingly.

FAIRFIELD.

The selectmen of Fairfield, in accordance with a vote of that town, presented a petition to us dated the 28th of August, requesting that we order the same railroad company to maintain gates or flagmen at all of the crossings in that town, except the two which were already so protected. A hearing was ordered on this petition at the same time with hearings on three petitions of the railroad company, one dated June 8th, one August 10th, and one August 31st, for the change of all the crossings so that they would not cross at grade. It was agreed that the crossings were dangerous and that something ought to be done for their protection. It was also agreed that the several petitions should be heard together. These proceedings are now pending.

WATERBURY.

The mayor and common council of Waterbury presented their petition under date of August 11th, representing that the Burnham street, Bank street, and West Main street crossings of the Naugatuck railroad, in that city, were all dangerous and required additional protection. By agreement this petition has been heard in connection with the petition of the company to have the grades separated at Burnham street, and the same proposition is under consideration as to the West Main street crossing of the Naugatuck, and the Bank and Riverside street crossings of the New York & New England.

JEWETT CITY.

Complaint having been made to us that an order made March 16, 1887, relative to a flagman at Jewett City crossing of the Norwich & Worcester railroad, was not complied with, and that further protection was needed at that crossing, we investigated the matter, and being of opinion that public safety required an electric bell in addition to the flagman, we ordered such signal to be erected and maintained.

HIGHWAYS ACROSS RAILROADS.

The last legislature passed an act providing that whenever a highway, or portion of a highway, had been or should be laid out or ordered to be laid out across a railroad, and the Railroad Commissioners should direct the highway to be carried over the railroad, the commissioners should determine the length, width, and material of the bridge over the railroad before the damages, which might be occasioned to any person by the taking of land for such highway, are finally assessed, but authorizing us to make such determination at any stage of the proceedings in cases then pending. We have been called on in four instances during the year to decide whether a proposed highway should go over or under the railroad.

MANCHESTER.

In the case of a highway laid out in the town of Manchester across the South Manchester railroad, it was agreed that it should go under, and we made our order accordingly.

NEW HAVEN.

So also in the case of James Street laid out across the Shore Line railroad in New Haven. In the case of Jackson Street in that city, which had been laid out across the Hartford Division of the New York, New Haven & Hartford railroad, and which we directed to be carried over the tracks, all the parties were agreed as to the length, width, and material of the bridge, so that no question as to our authority to act was raised, but in the case of the proposed extension of Grand Street in that city our authority to determine the length, width, and material of the bridge was denied, and a singular condition of the law was developed. The selectmen of New Haven having refused to lay out a highway to connect East Grand Street with an extension of the same, which highway or street would cross the Shore Line railroad in Fair Haven, a committee was appointed by the Superior Court to hear the matter, who surveyed and laid out the proposed street, or a

portion of it, crossing the railroad. A remonstrance having been filed to the acceptance of the report, on the ground that the committee had assessed the damages before the Railroad Commissioners had determined the length of the bridge, we were called on to make our determination. At the hearing appointed by us the counsel for the town objected that we could not act because the law only empowered us to do so when a highway had already been laid out or ordered to be laid out, and that the highway in question had not been laid out because the report of the committee had not been accepted. If this claim is correct, it would appear that the law is so that that highway cannot be laid out till the Commissioners have determined the length, etc., of the bridge, and that the Commissioners can not make the determination till the highway is laid out. In the case before us it was not necessary to decide this question, as proceedings were pending in that case at the date of the passage of the law, and we were therefore at liberty to act at any stage of the proceedings. We therefore overruled the objection, and decided to hear the question as to the mode of crossing. A more full statement of the questions involved, and of our opinion, will be found in the Appendix.

WATERBURY.

On the 26th of August, the city of Waterbury brought its petition, representing that it had laid out a new street in that city, being an extension of Burnham street, and crossing the lands and tracks of the New York & New England Railroad Company, and asking us to designate whether it should pass over or under the tracks. There was no question but that it should go under the railroad, but during the pendency of the proceedings the railroad company filed its petition, asking, in accordance with what they claimed was a provision of an act of the last General Assembly, that in consideration of the proposed alteration at Burnham street we should consider in connection therewith, as a part of the same subject, the crossings of said railroad by Riverside street and Bank street, and

order such alteration of all such crossings and of said highway as in our judgment public convenience and necessity and the safety of travel might require. These petitions were heard and considered together. It was agreed between the city and the company, and generally assented to, but strenuously denied by some, that there was no occasion for maintaining three crossings so near together as Burnham, Riverside, and Bank street crossings would be, and that Riverside street might be given up entirely, but the city opposed any assessment for carrying Bank street under the railroad, and the matter is still pending.

TAKING ADDITIONAL LAND FOR RAILROADS.

Two applications have been made for our approval of the taking of additional land by existing railroad companies, for the purpose of enlarging their depot grounds and for side tracks and turnouts: one by the New York & New England Railroad Company, to enlarge its accommodations at Waterbury, and our approval was given last month. The other was by the New Haven & Derby Railroad Company, for extensive additions to its depot grounds in New Haven. This petition is to be heard on the 18th of this month.

SIDE TRACKS AT TERRYVILLE.

One petition has been made to us for an order in regard to the laying of railroad tracks for sidings or for switching purposes upon or across highways, under the provisions of the law of 1884. This was by the selectmen of Plymouth, in regard to a side track of the New York & New England road at Terryville, and an order was passed in accordance with an agreement between the selectmen and the company.

LOCOMOTIVE WHISTLING.

One application only for an order to prohibit the use of the locomotive whistle has been made during the year. This was by the selectmen of Hartford, under date of October 22d, which was heard on the 15th of November, and the order

made. One reason why no more complaint on this subject has been made of late undoubtedly is the fact that the whistles on the various roads have been toned down so as to be much less objectionable.

STEEL RAILS.

In looking over the returns of the companies it will be noticed that somewhat heavier rails are now being laid where the traffic is also heavy. The heaviest, however, reported by our companies is seventy-six pounds on the New York & New England. The subject of the most desirable weight for steel rails was discussed at the last annual meeting of the Roadmasters' Association, and a majority of the speakers seemed to favor a rail of seventy-five pounds to the yard for roads with a heavy traffic; but in the resolution adopted, they declared nothing less than a sixty-pound rail as sufficient for such roads, if well ballasted and tied. with an increase of fifteen per cent. in weight for unballasted roads. In Europe a very much heavier rail is coming into use; rails weighing 105 pounds to the yard are being laid on the Belgian State Railroad, and also in France. Such rails are enormously heavy and troublesome to handle; they are rolled thirty-two feet eight inches long, and therefore weigh about 1,150 pounds each.

SUNDAY RAILROAD TRAFFIC.

The efforts of the friends of Sunday rest and quiet to secure legislative action to restrain work on railroads on that day, resulted in the passage of an act last year which, if not satisfactory, was accepted both by them and by the representatives of the railroads. It prohibited the handling of freight between sunrise and sunset, or the running of any train except from necessity or mercy, and with the further exception that before 10.30 A. M. and after 3 P. M., trains carrying the United States mail might be run, and such other trains as might be authorized by us on application made on the ground that they were required by the public necessity or for preservation of freight.

Some misapprehension was created in the public mind at first, because of the difference between the Commissioners and railroad companies as to their respective duties under the law, the companies claiming that they were only required to name such trains as they desired to run, and that the Commissioners must both decide as to the public necessity and look up the evidence on which to base their decisions. We declined to permit ourselves to be placed in any such position, and refused to allow any trains, except temporarily, till it should be shown to us that they were required by the public necessity. Some difference of opinion also existed in the board as to the latitude of judgment to be exercised in determining the question of the public necessity, but entire unanimity prevailed as to the desire so to discharge our duties as to carry out the true intent and meaning of the law and secure the advantages for which it was designed, and at the same time not invite antagonism to it by unreasonably rigid construction. We have received assurances, both from the advocates of the law and from railroad men, that in this we have been reasonably successful. One of the best-informed friends of the movement has summed up "the immediate effects of the law," as follows: "The cessation of unnecessary labor at the leading freight stations; no trains running, and therefore quiet along the railroads during the morning and afternoon hours commonly devoted to public worship; no excursion trains and none asked for; no freight trains from sunrise to sunset, except the very few needed for perishable freight, and these in the morning and evening hours; one through passenger train, besides those carrying the mail. The milk trains continue to run, generally in the early morning."

CAR HEATING AND LIGHTING.

As the result of the consideration by the last General Assembly of the question of heating and lighting passenger cars, an act was passed requiring the companies to report to us in their annual returns for the year ending September 30, 1887,

the systems of heating and of lighting in use by them. The companies report as follows:

ROADS.	Light.	Heat.
H. & Conn. Valley,...	Mineral Oil,.....	Coal Stoves, and one train Henney Steam Heater on trial.
H. & Conn. Western,...	Mineral Oil,.....	Baker Heater and Stoves.
Housatonic,.....	Mineral Oil,.....	Baker Heater and Spear Stove.
Meriden & Cromwell,...	Mineral Oil,.....	Stoves.
Naugatuck,.....	Mineral Oil,.....	Baker Heater and Chillson Stoves.
N. H. & Derby,.....	Mineral Oil,.....	Baker Heater and Stoves.
N. H. & N.,.....	Mineral Oil,.....	Baker Heater.
N. L. N.,.....	Mineral Oil,.....	Creamer Heater and Stoves.
N. Y. & N. E.,.....	Mineral Oil,.....	Spear, Baker, and Johnson Heaters.
N. Y., N. H. & H.,...	Oil, Gas, Electric'y,	Baker Heaters and Stoves; experimenting with steam.
N. Y., Prov. & Bos.,...	Oil and Pintsch Gas	Steam Heat and Baker Heat- ers.
Nor. & Wor.,.....	Oil,.....	Spear Heater and Chillson Stoves.
Shepaug,.....	Oil,.....	Stoves.
South Manchester,.....	Oil,.....	Stoves.

The same act authorized us to make any and all orders which should seem to us to be required by public safety and prudence relating to heating and lighting passenger cars, and to report any neglect to comply with such orders to the next General Assembly. As will be seen by the above summary of the returns, practically the universal mode of lighting is by mineral oil lamps. An elaborate report upon the lighting of railroad trains in Europe was presented to the International Railroad Congress at Milan, last September, in which eight modes of lighting were stated as being in use, to wit: candles, vegetable oil, mineral oil, carburated air, ordinary gas, carburated gas, rich gas, and electricity, for which last, four sources of supply had been tried, primary batteries, accumulators or secondary batteries, a dynamo machine connected with one of the axles and a dynamo operated by a special motor supplied with steam from the engine or from a special boiler. The advantages and disadvantages of all these

different modes of lighting, and their actual and relative expense were fully considered. The danger from fire in the use of mineral oil was not considered serious, in fact it was regarded as safe, provided oil of low inflammability was used. Electricity was, of course, pronounced superior to all other modes in the character of the light, but requiring delicate apparatus, of very considerable first cost, and of at least double the cost of maintenance over ordinary methods. In conclusion, it was declared that while the possibility of lighting trains by electricity had been demonstrated, the practicability was not yet settled, and that at present that mode of lighting was too expensive to justify its use except in special cases. The trials made in this country have also clearly proved the possibility of this mode of lighting railroad trains, and recent trials seem to have demonstrated its practicability in the cases of roads of large passenger traffic, and if the experience of the coming months shall confirm these latest trials, and it shall also be found that this mode of lighting will not materially exceed that of oil, we shall feel justified in ordering its general adoption. At present we do not regard the danger from the use of oil lamps such as to authorize us to order that they be immediately given up. The summary of the returns above given not only show that no company in this State has as yet adopted steam heating, but also that very little is being done even in experimenting, and although considerable progress has been made in the country at large in equipping passenger cars with some one of the various systems for continuous heating, very few companies, perhaps not more than six or eight, can be said to have actually adopted such a system. Fifteen different systems of heating cars by steam are said to be on trial, and though railroad men differ as to the practicability, and some companies which have tried it have given it up and gone back to stoves, still it is generally believed that this mode of heating can be made successful. A month ago the *Railroad Gazette* had returns from some one hundred and fifty companies, including one-third of the mileage of the country, and said that the number of cars heated

by continuous systems was "disappointingly small." Notwithstanding that some companies have given up experimenting, still the number of cars being equipped for continuous heating is rapidly increasing, and among the various systems which are being tried, some of which are patented and some not, there are several, any one of which it seems might prove satisfactory, but as the cars on nearly all our roads are interchanged with those of either the New York, New Haven & Hartford system of roads, or the New York & New England, or both, and these with each other and with foreign roads to some extent, it is important, and in fact essential, that a standard form of steam coupler be adopted.

At present very great discrepancy exists. The same number of the journal above referred to gave illustrations of eleven of the principal heating couplers now on trial, no two of which would intercouple, and all of which differed, in what the inventors seem to regard as the necessary size of the orifice, from three-fourths of an inch to two inches. Besides the size of the orifice there are other questions in regard to the couplers, the determination of some of which are essential before a uniform or standard coupler can be adopted. The demands of public opinion, and, in some instances, the requirements of legislation, have out-run exact and scientific experiments in this matter, and both are impatient of what railroad managers have regarded as necessary delays in the general adoption of the universally desired continuous steam-heating as a substitute for the dangerous stoves. This winter's experience will doubtless settle some questions now undetermined. Experimenting will continue, both with systems now being tried and with others yet to be invented, and this is desirable, but it is important, and we may almost say necessary, that an agreement be had at an early day, as to the best form of coupler, and that the proper place for its location, with reference to the car platform, be determined before the various companies become committed to different styles, and so find themselves in the same unsettled and unsatisfactory condition in which they have been and still are in regard to automatic

freight couplers. An important step towards securing this uniformity was the adoption of a resolution, at a meeting of railroad officials in New York last November, that no company represented at the meeting would adopt a steam-heating train coupler without first submitting it to a committee to be appointed at the meeting. The committee was appointed and other companies were invited to coöperate in the movement, and we have recommended our companies so to do.

In view of the present condition of the question of steam-heating of railroad cars, as outlined above, we have thought that neither public safety nor prudence required us to order the immediate adoption of that mode of heating on the roads in this State. We have, however, notified the companies that the practicability of continuous heating seemed to be so far demonstrated that, unless the present winter develops unexpected difficulties, they may expect an order to provide for heating their passenger cars after this season by some system of continuous heating and not by fires in the cars, and directing that all new passenger cars built or purchased should be so equipped.

In response, the New York, Providence & Boston Railroad Company replies that they are now experimenting with three systems of steam heat, direct from the engine boiler—the Wilder, the Martin, and one of their own—and that they are lighting their cars with the Pintsch system of gas, which is giving very good satisfaction, and add that they are in hopes that all their cars will be fully equipped with steam and gas before another season.

AUTOMATIC CAR COUPLERS FOR FREIGHT TRAINS.

The freight car coupler question has been called mechanically the knottiest that mechanical science has ever been called upon to settle, and we suppose that no other single thing has called forth so many thousand of inventions as the freight car coupler. It has for some time been conceded that the Master Car Builders' Association was to be looked to for the settlement of the question as to the kind or type of

coupler to be adopted. For a while it seemed as though we were to look in vain, but at the last annual meeting of the Association the able committee who had the matter in charge presented an exhaustive report, reviewing the whole subject, and declaring that the question was "certainly the knottiest mechanical problem that has ever been presented to the railroads collectively," of which "over four thousand attempted solutions have been recorded by individuals in the Patent Office"; "that railroads have reached a point where there is an absolute need for an automatic coupler . . . the public demand it, the safety of the trainmen demands it, and the economical operation of railroads demands it," and recommending the adoption of the Janney type of coupler, of which they say: "The Janney type of coupler, including the Janney, Dowling, Thurmond, and we think ultimately the Barnes and Hien, is the type to which the evolution of the subject has brought us; it offers a close coupling with spring slack; it makes it possible to use power train-brakes; it already includes several couplers, and opens the door to more, so that no railroad company is restricted to purchasing from one manufacturer; it incorporates more of the practical requirements of a perfect automatic train connection than any other type or form of coupling." The recommendation of the committee was subsequently submitted to a "letter ballot" vote of the members of the Association, and adopted by a substantial majority. We have been requested to recommend legislative action to enforce the adoption of the type of coupler adopted by the Association, and we presume the next General Assembly will modify our present law to conform to the action of the Association. A very important step has thus been taken, and the ultimate result will undoubtedly be a saving of lives and limbs of trainmen, as well as a saving in lost and broken links and pins. But during the transition period it is to be feared that trainmen have been and will be liable to more frequent and serious injuries in the attempt to couple the different patent couplers either with themselves or with the old style, than was the case when the pin and link was uni-

versal. The committee asserted this to be the case, and our own railroad men confirm the assertion. The returns for the last year, as noted elsewhere, also seem to support this view. The committee claim that the attempts by State legislatures to solve the problem by laws compelling the adoption of automatic couplers, has but added to the complications, since under those laws thirty-four so-called automatic couplers had received official approval at the date of the report. Admitting this claim to be correct, we still think the legislation has been wise in substance, if not in detail, as it has been the enactment of these laws and the fear of like laws in other States, which, more than any other one thing, has hastened the decision of the association, and thus the final good outweighs the temporary complications. But notwithstanding all the progress that has been made in this matter, the problem does not yet seem to be solved, and, at least to those not fully cognizant of all the difficulties to be overcome, it seems that progress is unnecessarily slow. The committee of the Master Car Builders' Association have not yet been able to agree upon a standard coupler, although they have decided upon the general style or type, and, were it not that the character of the committee appointed by several railroad companies to select for them a uniform drawbar and coupler for freight trains, of which committee Vice-President Shinn of the New York & New England, is chairman, precludes such a conclusion, it would look as though they were waiting for absolute perfection to be obtained before recommending anything. The physical tests required by Captain O. E. Michaels of the Ordnance Department, U. S. A., who is the expert of the committee, are so exacting, that no coupler has as yet been able to stand the tests, and the committee express the opinion "that none of the couplers presented fulfill the conditions requisite to adoption by the committee, as a coupler which it can recommend to its constituents."

CONTINUOUS BRAKES FOR FREIGHT TRAINS.

The question of continuous brakes so often referred to in our reports, is closely allied with that of automatic couplers, and the adoption of such a brake would save more lives of trainmen than would the adoption of an automatic coupler. We last year spoke of the trials had and to be had at Burlington, Iowa, of such brakes. No tests of the kind were ever more thoroughly and fairly made than were these which have since been supplemented and illustrated in various parts of the country. The daily papers have given interesting accounts to the public, and the railroad journals have furnished to the technical reader full, complete, and detailed reports of the trials and exhibitions made. These trials have demonstrated the entire practicability of such brakes, and we think we may safely add the economy, as respects life, limb, and property, to be gained by their use. The best talent of inventors was called out by these trials, and existing appliances which were thought to be complete vastly improved; and the wonderful efficiency and rapidity of action of the Westinghouse Automatic Freight Train Brake, demonstrated by these trials, exceeds anything heretofore supposed possible.

GEORGE M. WOODRUFF,	} <i>Railroad</i>	
WILLIAM H. HAYWARD,		} <i>Commissioners.</i>
WILLIAM O. SEYMOUR,		

HARTFORD, CONN., JANUARY, 1888.

APPENDIX.

TABLE SHOWING THE HIGHWAY CROSSINGS IN EACH RAILROAD

TOWNS.	No. of crossings.	Over the track.	Under the track.	At grade.	With gates.	With flagmen.	With signal bells.	Constructed since railroad was built.	For access to stations.	Trespass crossings.
Andover,	6	...	1	5	...	...	...	...	...	...
Avon,	8	...	1	7	...	...	...	...	...	...
Barkhamsted,	5	...	...	5	...	...	...	...	...	...
Beacon Falls,	4	...	1	3	...	...	...	...	...	1
Berlin,	15	2	...	13	...	1	...	...	...	...
Bethel,	18	...	2	16	1	...	...	1	...	...
Bloomfield,	12	...	...	12	...	...	...	...	...	...
Bolton,	6	2	...	4	...	1	...	...	...	...
Branford,	13	1	1	11	...	...	...	2	...	...
Brookfield,	19	1	1	17	...	...	...	...	...	1
Bridgeport,	38	1	...	37	11	3	3	20	1	11
Bristol,	17	2	2	13	1	...	1	2	...	...
Burlington,	2	...	1	1	...	...	...	...	...	...
Canton,	15	2	...	13	...	...	2	...	...	...
Canaan,	18	...	1	17	...	...	...	1	1	1
Canterbury,	2	...	...	2	...	...	...	...	...	...
Chaplin,	1	...	1	...	...	...	...	...	...	...
Chatham,	9	2	1	6	...	...	...	...	...	...
Chester,	4	...	...	4	...	...	...	...	...	...
Cheshire,	11	...	...	11	...	...	...	...	...	...
Clinton,	6	...	...	6	...	...	...	...	...	...
Colchester,	7	...	...	7	...	...	...	...	...	...
Columbia,	4	1	...	3	...	...	...	...	...	...
Cornwall,	19	...	...	19	...	...	...	2	1	1
Coventry,	4	...	...	4	...	...	...	...	...	...
Cromwell,	9	1	1	7	...	...	...	...	...	1
Danbury,	24	3	4	17	1	2	...	...	2	3
Darien,	7	1	...	6	1	1	...	...	...	...
Derby,	9	1	...	8	2	2	...	...	...	7
East Granby,	4	...	...	4	...	...	...	...	...	...
East Haven,	4	1	...	3	...	...	...	...	...	...
East Hartford,	9	...	...	9	...	...	...	...	...	...
East Lyme,	5	2	...	3	...	...	...	...	...	...
East Windsor,	11	...	...	11	...	...	...	...	...	...
Ellington,	6	...	...	6	...	...	...	...	...	...
Enfield,	16	...	2	14	1	1	...	1	...	3
Essex,	7	...	...	7	...	...	...	...	...	...
Fairfield,	14	1	...	13	2	...	4	...	...	...
Farmington,	12	...	1	11	...	...	...	...	...	...
Franklin,	4	...	...	4	...	...	...	...	...	...
Greenwich,	12	1	6	5	1	...	...	1	...	...
Griswold,	5	...	...	5	...	...	1	...	...	1
Groton,	6	...	1	5	...	2	...	1	...	1
Guilford,	7	3	1	3	...	...	...	...	...	...
Haddam,	7	1	...	6	...	...	...	...	...	...
Hampton,	9	2	...	7	...	...	...	1	...	...
Hamden,	16	3	5	8	...	...	...	...	4	4
Hartford,	50	10	8	32	16	6	...	6	...	3
Hebron,	6	...	...	6	...	...	...	...	...	...
Totals carried over, .	522	44	42	436	37	19	11	38	9	38

TOWN, AND ON EACH RAILROAD, AS REPORTED BY THE COMPANIES.

HIGHWAY CROSSINGS AT GRADE ON EACH RAILROAD.

B. & N. Y. A. L. R. R.	D. & N. R. R.	H. & C. V. R. R.	H. & C. W. R. R.	Housatonic R. R.	M. & C. R. R.	Naugatuck R. R.	N. H. & D. R. R.	N. H. & N. R. R.	N. L. N. R. R.	N. Y. & N. E. R. R.	N. Y., N. H. & H. R. R.	N. Y., P. & B. R. R.	Nor. & Wor. R. R.	S. L. & N. R. R.	Shore Line R. R.	South Manches- ter R. R.	Total.
..	5	..	..	3	..	7	..	5	..	..	..	..	..	..	5
..	7
..	5
..	3
..	16	..	..	..	..	..	..	..	..	..	13	..	..	..	..	..	13
..	..	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16
..	12
..	4	..	..	..	..	..	4
..	15	..	..	..	..	..	..	2	..	..	..	11	..	11
..	14	..	..	..	..	..	..	..	..	23	..	..	..	..	17
..	13	..	..	..	..	..	..	37
..	1	..	..	..	..	..	..	..	..	13
..	..	11	..	..	..	..	..	2	..	..	..	..	..	..	..	..	1
..	..	10	7	..	..	..	..	..	..	..	..	..	..	..	..	..	13
..	17
..	2	..	..	..	..	..	2
6	6
..	4	..	..	..	..	..	..	11	..	..	..	..	..	..	..	..	4
..	6	..	11
7	19	..	..	..	..	..	2	..	..	..	..	..	..	6
1	7
..	3
..	..	3	..	..	4	..	..	1	3	..	..	..	..	..	..	..	19
..	4
..	3	..	..	3	..	..	..	..	..	11	..	..	..	..	..	..	7
..	4	4	..	..	..	6	..	..	..	..	..	17
..	4	..	..	..	..	..	..	..	..	6
..	8
..	4
..	9	..	..	..	..	3	..	3
..	3	..	9
..	11	..	..	..	..	..	..	3
..	1	..	..	5	..	..	..	..	..	11
..	..	7	..	..	..	..	..	..	..	8	6	..	..	..	..	..	6
..	14
..	13	..	..	..	..	..	7
..	11	..	..	..	..	..	..	..	..	..	13
..	4	..	..	5	..	..	..	..	..	11
..	5	..	..	..	4
..	5
..	5
..	..	6	..	..	..	..	..	..	..	..	..	5	..	..	..	..	5
..	3	..	3
..	6
..	..	8	2	..	..	..	..	8	..	7	..	..	..	..	..	..	7
..	10	12	..	..	..	..	..	8
6	32
..	6
20	19	28	40	58	4	7	4	44	6	92	78	5	5	...	26	...	436

TABLE SHOWING THE HIGHWAY CROSSINGS IN EACH
RAILROAD

TOWNS.	No. of crossings.	Over the track.	Under the track.	At grade.	With gates.	With flagmen.	With signal bells.	Constructed since rail-road was built.	For access to stations.	Trespass crossings.
Totals brought over,	522	44	42	436	37	19	11	38	9	38
Kent,	12	..	..	12	..	..	..	1	1	..
Killingly,	9	1	..	8	..	1	..	..	..	2
Lebanon,	6	2	..	4	..	..	..	..	..	..
Ledyard,	1	..	..	1	..	..	..	..	..	..
Litchfield,	12	1	..	11	..	..	..	1	..	2
Lisbon,	6	1	2	3	..	..	..	..	..	..
Lyne,	6	1	1	4	..	..	..	..	..	..
Madison,	12	1	1	10	..	..	..	..	..	..
Manchester,	13	1	1	11	..	1	..	2	..	..
Mansfield,	9	1	..	8	..	..	..	..	..	..
Meriden,	23	6	..	17	8	..	1	5	..	..
Middlebury,	3	..	1	2	..	..	..	..	..	..
Middlefield,	7	1	1	5	..	..	..	..	..	..
Middletown,	45	11	2	32	3	..	7	..	..	..
Milford,	20	1	2	17	1	..	1	..	..	1
Montville,	3	..	..	3	..	..	..	..	..	..
Monroe,	5	..	..	5	..	..	..	..	1	1
Morris,	3	..	..	3	..	..	..	..	..	1
Naugatuck,	9	..	2	7	1	..	..	..	..	..
New Britain,	27	2	..	25	6	4	..	..	..	..
New Canaan,	4	..	1	3	..	..	..	1	..	..
Newington,	6	..	..	6	2	..	..	1	..	2
New Haven,	74	36	4	34	9	1	1	7	..	11
New Hartford,	11	..	3	8	..	..	1	..	..	..
New London,	6	1	2	3	..	1	..	..	..	8
New Milford,	24	..	..	24	..	..	..	2	..	..
Newtown,	43	1	2	40	..	..	..	2	1	1
Norfolk,	8	3	2	3	..	..	..	..	..	..
North Canaan,	4	..	..	4	..	..	..	1	1	1
North Haven,	11	1	1	9	..	1	..	1	..	1
Norwalk,	30	3	4	23	5	1	2	..	3	7
Norwich,	9	3	..	6	..	1	1	..	2	2
Old Saybrook,	3	..	..	3	..	..	..	..	..	..
Orange,	27	3	11	13	..	..	1	1	..	2
Oxford,	7	2	..	5	..	..	..	..	..	..
Pomfret,	9	4	1	4	..	..	..	..	..	..
Portland,	10	1	2	7	..	..	..	..	..	..
Plainfield,	24	1	..	23	..	..	..	1	..	2
Plainville,	7	1	..	6	..	..	..	..	..	2
Plymouth,	11	2	..	9	..	..	..	..	..	..
Putnam,	12	3	4	5	2	..	..	..	..	..
Redding,	9	..	2	7	..	..	..	..	..	..
Ridgefield,	14	..	..	14	..	..	..	..	..	..
Rocky Hill,	2	..	..	2	..	..	..	..	..	..
Roxbury,	5	..	..	5	..	..	..	..	..	..
Salisbury,	12	1	2	9	..	..	..	..	..	..
Saybrook,	11	..	..	11	..	..	..	..	..	..
Seymour,	5	..	..	5	..	..	2	..	..	..
Totals carried over,	1,151	140	96	915	74	30	28	64	18	84

TOWN, AND ON EACH RAILROAD, AS REPORTED BY THE COMPANIES.

HIGHWAY CROSSINGS AT GRADE ON EACH RAILROAD.

B. & N. Y. A. L. R. R.	D. & N. R. R.	H. & C. V. R. R.	H. & C. W. R. R.	Houstonian R. R.	M. & C. R. R.	Naugatuck R. R.	N. H. & D. R. R.	N. H. & N. R. R.	N. L. N. R. R.	N. Y. & N. E. R. R.	N. Y., N. H. & H. R. R.	N. Y., P. & B. R. R.	Nor. & Wor. R. R.	S. L. & N. R. R.	Shore Line R. R.	South Manches- ter R. R.	Total.
20	19	28	40	58	4	7	4	44	6	92	78	5	5	...	26	...	436
...	12	...	...	...	...	...	...	...	...	...	...	...	...	12
...	8
4	4
...	1
...	11
...	4	...	...	...	...	...	...	...	...	...	...	3
...	4
...	10
...	11
...	8
...	17
...	2
5	5
3	...	17	...	...	...	6	...	...	...	...	...	...	...	...	...	...	32
...	17
...	3
...	5	...	...	...	...	...	...	...	...	...	...	...	5
...	3
...	7
...	25
...	3
...	6
...	34
...	8
...	3
...	24
...	40
...	3
...	4
...	9
7	23
...	6
...	3
...	13
...	5
...	4
7	7
...	23
...	6
...	9
...	5
...	7
...	14
...	2
...	5
...	9
...	11
...	5
46	63	53	56	123	15	25	19	57	23	164	145	5	30	20	66	5	915

TABLE SHOWING THE HIGHWAY CROSSINGS IN EACH
RAILROAD

TOWNS.	No. of crossings.	Over the track.	Under the track.	At grade.	With gates.	With flagmen.	With signal bells.	Constructed since railroad was built.	For access to stations.	Trespass crossings.
Totals brought over,	1,151	140	96	915	74	30	28	64	18	84
Simsbury,	19			19						
Southbury,	14	1	6	7				1		
Southington,	20			20				3	1	2
South Windsor,	10			10						
Sprague,	4			4			1			
Stafford,	8			8						2
Stamford,	16	4		12	5			2		
Sterling,	5			5						
Stonington,	15	2	1	12	6	5	4	1		2
Stratford,	9	1	1	7	1		2	2		
Suffield,	7		2	5						
Tolland,	1			1						
Torrington,	10			10						2
Thomaston,	4			4	1					1
Thompson,	26	2	3	21				1	1	3
Trumbull,	7			7						1
Vernon,	15		3	12						
Wallingford,	24	1	3	20	2		2			
Washington,	14			14				2		1
Waterbury,	15		3	12	3		1			6
Waterford,	6	2		4			1			
Watertown,	1			1						
Westbrook,	5			5						
West Hartford,	4		2	2						1
Westport,	10	5		5						
Wethersfield,	7			7	1					
Windsor,	13		1	12		2				
Windsor Locks,	4			4		2				
Windham,	20	1	2	17	2	3			1	4
Wilton,	16	1		15						1
Willington,	5			5				1		
Winchester,	17	1	3	13			2			
Totals,	1,502	161	126	1,215	95	42	41	76	21	110

TOWN, AND ON EACH RAILROAD, AS REPORTED BY THE COMPANIES.

HIGHWAY CROSSINGS AT GRADE ON EACH RAILROAD.

B. & N. Y. A. L. R. R.	D. & N. R. R.	H. & C. V. R. R.	H. & C. W. R. R.	Housatonic R. R.	M. & C. R. R.	Naugatuck R. R.	N. H. & D. R. R.	N. H. & N. R. R.	N. L. N. R. R.	N. Y. & N. E. R. R.	N. Y., N. H. & H. R. R.	N. Y., P. & B. R. R.	Nor. & Wor. R. R.	S. L. & N. R. R.	Shore Line R. R.	South Manchester R. R.	Total.
46	63	53	56	123	15	25	19	57	23	164	145	5	30	20	66	5	915
..	9	..	..	..	..	10	..	..	4	..	..	5	..	..	19
..	20	..	..	..	..	..	..	..	..	7
..	10	..	..	..	..	..	..	20
..	4	..	..	..	..	..	..	10
..	8	..	..	..	..	..	..	..	4
..	12	..	..	..	..	..	8
..	5	..	12	..	..	..	..	12
..	5
..	12
..	7	..	..	..	..	..	7
..	5	..	..	..	..	..	5
..	10	..	..	1	..	..	..	..	..	..	..	1
..	4	..	..	..	..	..	..	..	..	..	..	10
..	13	..	..	8	..	..	..	4
..	21
..	12	..	..	..	..	..	..	7
7	13	..	..	..	..	..	12
..	14	..	..	20
..	4	..	..	..	8	..	..	..	..	..	..	14
..	1	..	..	..	..	..	5	..	12
..	1	..	..	..	..	..	..	..	..	..	..	4
..	5	..	1
..	1	1	..	..	..	..	..	5
..	5	..	..	..	..	..	2
..	..	7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5
..	12	..	..	..	..	..	7
..	4	..	..	..	..	..	12
..	15	..	..	..	..	..	..	..	6	11	..	..	..	..	..	..	4
..	5	..	..	..	..	..	..	..	17
..	9	..	..	4	..	..	..	..	..	..	..	..	..	..	15
..	5
..	13
53	78	60	74	130	15	48	19	87	44	232	204	17	38	37	74	5	1,215

The crossings reported on the N. Y., N. H. & H. R. R. include those on the Stamford & New Canaan R. R., and the Middletown, New Britain, and Suffield branches.

The N. Y. & N. E. R. R. includes the Rockville and the Connecticut Central R. R.

The Naugatuck R. R. includes the Watertown & Waterbury R. R.

The B. & N. Y. A. L. R. R. includes the Colchester Branch.



APPENDIX.

In the matter of the petition of Henry R. Smith and others, requesting the Railroad Commissioners to direct whether a certain highway, claimed to have been laid out in the town of New Haven across the track of the Shore Line Railway, shall pass over or under the railroad; and if directed to pass over, to further determine the length, width, and material of the bridge over the railroad.

The town of New Haven denies the jurisdiction of the Commissioners.

The questions involved arise under the following facts:

The selectmen having refused to lay out a highway to connect East Grand Street with an extension of said street which would cross the Shore Line Railway in Fair Haven, the Superior Court, on application brought to it, appointed a committee pursuant to the statute, who surveyed and laid out the proposed street, or a portion of it crossing said railroad, and made report to the court; and, a remonstrance to the acceptance of the report having been filed, subsequently made an additional report to which a further remonstrance was filed, on the ground, among others, that the committee had estimated the damages to the landowners before the Railroad Commissioners had directed whether the highway should go over or under the railroad; and if over, the length, width, and material of the bridge over the railroad.

Thereupon the report was returned to the committee and the petitioners brought this petition, which came on for a hearing on the 29th of last month, when the town of New Haven, by its attorney, Governor Ingersoll, appeared and claimed that the Railroad Commissioners had no jurisdiction in this matter, because, under the statute they could only determine the length, width, and material of the bridge after the highway had been laid out, or ordered to be laid out across the railroad, and that in this case no

highway had been laid out, or ordered to be laid out, because the report of the committee had not been accepted by the court.

A glance at the legislation which has been had in regard to the crossing of railroads by highways may assist in correctly determining the questions now raised.

Prior to 1870, there was no restriction upon the building of highways over railroads, but in that year an act was passed providing that no highway should be thereafter laid out or constructed across any railroad on a level therewith except under authority and permission in writing of the Railroad Commissioners, and further providing that the party *proposing* to lay out or construct the highway, should, before doing the same, notify the commissioners of the proposed action, whereupon the commissioners should proceed to hear and determine the matter. In the revision of 1875, the phraseology of the law was somewhat changed, but it still required that the party *proposing* to lay out or construct the highway should make its written application to the commissioners; and this law remained unchanged till 1883, in which year an act was passed repealing the provisions of the act of 1870, above referred to, and providing that whenever thereafter a highway should be *constructed* across a railroad it should pass over or under the railroad, as the Railroad Commissioners should direct. It will be noticed that nothing is here said about the *layout*, nor as to who should make application to the commissioners for their direction, but we have held that the same procedure might be had as under the act of 1870.

At the last session of the General Assembly was passed the Act, the proper construction of which is particularly at issue in this case.

The Act is as follows:

"Whenever a highway, or portion of a highway, has been or shall be laid out or ordered to be laid out across a railroad, and the Railroad Commissioners shall direct such highway to be carried over the railroad, they shall determine the length, width, and material of the bridge over the railroad, before the damages that may be occasioned to any person by the taking of land for such highway are finally assessed, and said commissioners may require such bridge to extend beyond the railroad crossed by it, but in cases now pending such commissioners may determine the length, width, and material of such bridge, at any stage of the proceedings."

The Legislature had evidently chiefly in mind the question of damages to those whose land was to be taken for the highway, and sought to make provision for the intelligent assessment of such damages, and this it was proposed to do by requiring that the Railroad Commissioners, after directing that the highway should be carried over the railroad, should further determine the length, width, and material of the bridge itself before the damages should be assessed. It is not to be supposed that there was any intention by that law to prevent or interfere with the building of highways, and if this act can properly be so construed as to make it in the nature of an amendment to existing laws, and not at variance with them, it is our duty so to construe it, but clearly proceedings must have reached a more advanced stage, before the commissioners can be called on to act under the law of 1887 than was required under the law of 1870. Under that law a *purpose* to lay out or construct a highway was a sufficient allegation on which to base a call upon the commissioners, but under the act of 1887 (unless as to cases pending at the date of its passage) the highway must be *laid out* or *ordered to be laid out* before the commissioners can determine the length, etc., of the bridge. Has the highway in question been laid out within the meaning of the statute?

In the ordinary use of the words the laying out of a highway, canal, or railroad, is the act of ordering and marking out the line upon which it is to be constructed. But in the case of "The Town of Wolcott against Pond and others," 19 Conn., 597, the Supreme Court decided, as expressed in the head note, that "The phrase *laying out* as used in the statute relating to highways includes not only the initiatory act of laying out the road by the selectmen, but also the acceptance of the survey by the town and the recording thereof."

Following the analogy of that decision, it would seem to be necessary to hold that a highway was not *laid out* by a committee of the Superior Court, until the report of the committee had been accepted by the Court.

It is true that this conclusion results in a dead lock, for the report of the committee cannot be accepted by the Court, and the highway be thus laid out, till the damages are assessed, and the damages cannot be assessed, till the length, etc., of the bridge has been determined by the Railroad Commissioners, but they cannot determine the length of the bridge till the highway is laid

out; or, in other words, the highway cannot be laid out, till the Railroad Commissioners have acted, and, on the other hand, they cannot act till the highway has been laid out.

In this view of the law we must find that this highway has not been laid out within the meaning of the statute. This same act of 1887, however, provides that in cases pending at the date of its passage, the commissioners may determine the length, width, and material of the bridge at any stage of the proceedings. It is, therefore, immaterial in this case whether the highway has been laid out or not, we are at liberty to determine the length, etc., of the bridge without regard to that question.

There is, however, another question in regard to which there is some doubt. As above stated, there is now no provision of law for calling upon the commissioners to act in these matters. The law simply provides that they shall direct as to the manner of crossing and as to the character of the bridge. If the Railroad Commissioners are to act at all, they must either volunteer or be called upon by some one. We believe that any party in interest may call on us to act, and that our decision, made under such calls, will be as legal as though the law specified how we were to be called upon. And we deem it our duty so to decide in this case, because the Courts will enjoin proceedings under our decision if it be incorrect, but were we to refuse to grant the petition, the petitioners would be without remedy so far as we can see. We therefore overrule the objection taken in behalf of the town and will proceed to hear and determine whether the proposed highway shall pass over or under the railroad, and if over, then the length, width, and material of the bridge to be erected.

GEORGE M. WOODRUFF,	} <i>Railroad</i> <i>Commissioners.</i>
W. H. HAYWARD,	
WM. O. SEYMOUR,	

Dated Dec. 14, 1887.

COPY OF THE LEASE OF THE HARTFORD AND CONNECTICUT VALLEY RAILROAD TO THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

THIS INDENTURE witnesseth, that the Hartford & Connecticut Valley Railroad Company has let, and hereby demises and lets, for the term of ninety-nine years from and after the first day of April, 1887, unto the New York, New Haven & Hartford Railroad Company, all and singular the railroad of the lessor from a point in the city and county of Hartford, to a point in the town of Saybrook, in the county of Middlesex, in the State of Connecticut, and at present passing through the towns of Hartford, Wethersfield, and Rocky Hill, in the county of Hartford; Cromwell, Middletown, Haddam, Chester, Saybrook, Essex, and Old Saybrook, in the county of Middlesex, as the said railroad is now and as it may hereafter be located and constructed, and all the real estate and personal property of the lessor of every name and nature, and wherever situate, and all the rights, franchise, and privileges of the lessor of every description, including all contracts, papers, documents, maps, and surveys of every kind relating to the property hereby demised, and to any and all the rights, franchises, privileges, and obligations of the lessor; together with all the tolls, income, issues, and profits, to be derived from the operation of the lessor's railroad, the lessor covenanting with the lessee that it has good right to lease said premises, property, rights, franchises, and privileges in manner as herein set forth, and that it will suffer and permit the lessee (it keeping all the covenants on its part as herein contained) to occupy, possess, and enjoy said premises, property, rights, franchises, and privileges during the term aforesaid without hindrance or molestation.

And the lessee covenants to pay as rent therefore in each year of said term a sum equal to four dollars upon each share of the capital stock of the lessor at any time outstanding, which shall be paid by the lessee as agent of the lessor and for its convenience to the holders thereof in equal semi-annual payments on the last secular day of each of the months of September and March in each year during the continuance of this lease, according to their respective holdings as the same may be registered on the stock books of the lessor on the twentieth day of said months; and

further, to pay the interest on any and all bonds of the Connecticut Valley Railroad Company, and the certificates of indebtedness of the lessor, and on all bonds that may hereafter be issued by the lessor at the request of the lessee as hereinafter provided.

And the lessee further covenants with the lessor to pay, during each year of said term, all taxes, rates, charges, and assessments, ordinary and extraordinary, which may be lawfully imposed or assessed in any way upon the lessor or lessee with reference to the premises and property hereby demised, the capital stock of the lessor, its indebtedness, franchises, and revenues, or said rental; said payments to be made to the authority or treasurer entitled by law to receive the same, whether such law be that of the United States, the State of Connecticut, or any municipal corporation of or in said State, so that said lessor shall be saved harmless, during the continuance of this lease, from any such tax, assessment, or charge under laws or proceedings made or authorized by the United States or the State of Connecticut; and if any taxes or assessments shall be levied against the individual holders of the stock or bonds of the lessor in lieu of upon the lessor itself, its railroad and premises, the same shall be paid by the lessee.

Provided, that if any of said payments shall not be made within thirty days from the time when the same becomes payable, or if other default be made for thirty days in the performance of any of the covenants of the lessee in this indenture contained, and shall be thereafter continued for thirty days after written notice of such default has been given to it by the lessor, then this lease shall expire and terminate at the option of the lessor, which may re-enter upon the demised premises, and the same have and possess as of its former estate.

And the lessee covenants with the lessor that it will operate the lessor's said railroad and maintain said demised premises and property during said term in good order and repair, replacing and renewing whatever becomes defective or worn out from time to time; and that it will make all alterations, improvements, and betterments which may be imposed by law upon the lessor or lessee with reference to the premises and property hereby leased; all new property, improvements, and renewals added to or upon the real estate hereby demised to become part of the demised premises, and as such to be delivered up to the lessor at the expiration of this lease, whether occurring before or at the end of the said term,

it being understood and agreed that the value of the rolling stock and equipment, cars, engines, machinery, and tools hereby leased is appraised at the sum of thirty-seven thousand dollars, and that the lessor shall, at the termination of this lease, have the option either to demand said sum of thirty-seven thousand dollars from the lessee, or in lieu thereof to demand from the lessee all the rolling stock, equipment, cars, engines, machinery, and tools then appertaining to and in use upon the demised premises.

And the lessee hereby covenants with the lessor, at the expiration of this lease, whether by lapse of time or otherwise, to deliver possession of said demised premises, franchises, and property, with any additions which may have been made thereto as aforesaid, unto the lessor; together with the said rolling stock, equipment, cars, engines, tools, and machinery, or in lieu of said appraised property the sum of thirty-seven thousand dollars, at the option of the lessor, to be signified to the lessee in writing not less than ninety days before the possession is to be transferred or money paid.

And the lessee covenants with the lessor that it will save the lessor harmless from all suits, costs, damages, and expenses by reason of any act or omission of the lessee in the use of said demised premises, or otherwise, under this lease; and will, at its own expense, defend all suits brought against the lessor for any such cause, and pay the judgments, if any therein recovered, when demanded on final process; and that it will during said term make all returns required by the laws of the State of Connecticut, or the United States, from or of the lessor, to any public officer, or other legal authority or assembly; and that, should any such returns be required by law of the lessor the lessee will furnish, on demand, so far as it has the means, all information necessary therefor.

And the lessee further covenants with the lessor that it will keep and perform all and singular the contracts which are now in force and binding on the lessor, including all stipulations in deeds of real estate to the lessor or any predecessor in title as on record.

And the parties hereto mutually covenant, each with the other, that the covenants herein contained shall enure to the benefit of, and be obligatory upon, the parties respectively and their respective successors and assigns.

And the lessor covenants with the lessee that it will maintain its corporate organization, the lessee paying the necessary expenses thereof, and, for that purpose, will hold all necessary meetings, elect all necessary officers and make all necessary records and reports; and that it will, from time to time, if requested by the lessee, proceed to appropriate and condemn by appraisal such real estate as the convenient operation of the demised premises may render desirable; the lessee, however, advancing and paying all expenses thereby incurred, including all legal expenses; and the lessor also agrees that the lessee may use its name in bringing or defending any suits or proceedings so far as it is or may be necessary for the protection or enjoyment of the demised premises, property, rights, franchises, and privileges, or for the acquisition of additional real estate, but at the sole expense of the lessee, saving the lessor harmless from all loss, costs, or damages thereby accruing.

And the lessee further covenants with the lessor that it will at its own cost and expense during the continuance of this lease, furnish and provide all such books, forms, and papers, and do and perform all such acts and things as may be required for the proper issue, record, and transfer of the stock of the lessor, and for the issue, registration, and transfer of any bonds herein referred to.

And the lessor further covenants with the lessee that it, the lessor, will, for the purpose of such permanent improvements to be made upon its property as may be approved by the lessor and for the purpose of discharging any bonded indebtedness of the lessor, make such issue, and reissue in renewal, of stock or bonds, or both, as shall from time to time be by the lessee deemed necessary and proper to be issued, not exceeding, however, the amounts authorized or to be authorized by law; and that it will at the request of the lessee execute mortgages of the demised premises to secure the payment of the principal and interest of such bonds; and that it will transfer and deliver to the lessee, or to such person as the lessee shall name for that purpose, all such issue of stock and bonds; and that it will not issue any stock or bonds or create any indebtedness or lien upon the demised premises or property except under and in accordance with the directions, or by the previous written consent, of the lessee.

It is understood that this lease is subject to approval by the stock-

holders of the respective parties hereto in manner required by the laws of the State of Connecticut.

IN WITNESS WHEREOF, the said parties hereto, under the authority and direction of their respective Boards of Directors, have caused this instrument to be signed and sealed by their respective Vice-President and President the 24th day of May, A. D. 1887.

Signed, sealed, and }
delivered in the }
presence of }
WILLIAM H. BARNUM.
E. McNEIL.

THE HARTFORD AND CONNEC-
TICUT VALLEY RAILROAD
COMPANY,

By SAML. BABCOCK,
Vice-President.
[L. s.]

THE NEW YORK, NEW HAVEN
AND HARTFORD RAILROAD
COMPANY,

By CHARLES P. CLARK.
President.
[L. s.]

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.: NEW HAVEN, 24th May, 1887.

Personally appeared Samuel Babcock, Vice-President of the Hartford and Connecticut Valley Railroad Company, one of the signers and sealers of the foregoing instrument, and acknowledged the same to be the free act and deed of said The Hartford and Connecticut Valley Railroad Company; and also personally appeared Charles P. Clark, President of the New York, New Haven and Hartford Railroad Company, one of the signers and sealers of the foregoing instrument, and acknowledged the same to be the free act and deed of said The New York, New Haven and Hartford Railroad Company; before me

[L. s.]

WM. S. WELLS,
Notary Public.

COPY OF THE LEASE OF THE NAUGATUCK RAILROAD TO THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY.

THIS INDENTURE Witnesseth, that the Naugatuck Railroad Company has let, and hereby demises and lets, for the term of ninety-nine years from and after the first day of April, 1887, unto the New York, New Haven and Hartford Railroad Company, all and singular the railroad of the lessor from the junction point between the railroads of the parties hereto in the town of Milford, county of New Haven, and State of Connecticut, and passing thence through the towns of Milford, Orange, Derby, Seymour, Beacon Falls, Naugatuck, and Waterbury, in the county of New Haven, in said State, and Plymouth, Thomaston, Litchfield, Torrington, and Winchester, in the county of Litchfield, in said State, and terminating in Winsted in said last mentioned town, as the said railroad is now and as it may hereafter be located and constructed ; and also all the real estate and the terminal facilities of the lessor situate in the city and town of Bridgeport, in the county of Fairfield, in said State, and all the real estate and personal property of the lessor of every name and nature and wherever situate ; and also all the right, title, and interest of the lessor in the Watertown and Waterbury Railroad Company, whose railroad extends from a point on the line of the lessor's railroad in Waterbury, a distance of about four and one-half miles to and into the town of Watertown, including all the stock and bonds of the last named company, owned or controlled by the lessor ; and also all the rights, franchises, and privileges of the lessor of every description, including all contracts, papers, documents, maps, and surveys of every kind relating to the property hereby demised, and to any and all the rights, franchises, privileges, and obligations of the lessor ; together with all the tolls, income, issues, and profits to be derived from the operation of the lessor's said railroad, excepting, however, the Directors' and Stockholders' record books, vouchers, and books of account prior to April 1, 1887, the seal of the lessor and the property hereinafter conveyed absolutely to the lessee ; the lessor covenanting with the lessee that it has good right to lease said premises, property, rights, franchises, and privileges in manner as herein set forth ; and that it will suffer and permit the lessee (it keeping all the covenants on its part as herein contained)

to occupy, possess, and enjoy said premises, property, rights, franchises, and privileges during the term aforesaid without hindrance or molestation.

For the annual rental of two hundred thousand dollars, in equal semi-annual payments, on the last secular day of each of the months of March and September in each year, or on such other days as may be agreed upon by the Directors of the parties hereto, during the continuance of this lease, payable in the manner hereinafter set forth.

And the lessee covenants to pay to the holders the interest on all bonds of the lessor now outstanding, and on such as may hereafter be issued by the lessor at the request of the lessee as hereinafter provided.

And the lessee further covenants with the lessor to pay, during each year of said term, all taxes, rates, charges, and assessments, ordinary and extraordinary, which may be lawfully imposed or assessed in any way upon the lessor or lessee with reference to the premises and property hereby leased, the capital stock of the lessor, its indebtedness, franchises, and revenues, or said rental, said payments to be made to the authority or treasurer entitled by law to receive the same, whether such law be that of the United States, the State of Connecticut, or any municipal corporation of or in said State, so that said lessor shall be saved harmless, during the continuance of this lease, from any such tax, assessment, or charge under laws or proceedings made or authorized by the United States, or the State of Connecticut; and if any taxes or assessments shall be levied against the individual holders of the stock or bonds of the lessor in lieu of, upon the lessor itself, its railroad and premises, the same shall be paid by the lessee.

And the lessee covenants with the lessor to make the several rental and other payments hereinbefore stipulated as the same become due and payable in each year of said term; provided, nevertheless, that if any of said payments shall not be made within thirty days from the time when the same becomes payable, or if other default be made for thirty days in the performance of any of the covenants of the lessee in this indenture contained, and shall be thereafter continued for sixty days after written notice of such default has been given to it by the lessor, then this lease shall expire and terminate at the option of the lessor, which may

re-enter upon the demised premises and the same have and possess as of its former estate.

And the lessee covenants with the lessor that it will, during the continuance of this lease, operate the lessor's said railroads and maintain said demised premises and property in good order, repair, and condition, replacing and renewing whatever becomes defective or worn out from time to time ; and that it will make all alterations, improvements, and betterments which may be lawfully imposed upon the lessor or lessee with reference to the premises and property hereby leased ; all new real estate, property, improvements, and renewals added to or upon the real estate hereby demised to become part of the demised premises, and as such to be delivered up to the lessor at the expiration of this lease, whether occurring before or at the end of the said term, the title to any real estate hereafter to be acquired under any provision of this lease to be taken in the name of the lessor, it being understood and agreed that the value of the rolling stock and equipment, cars, engines, machinery, and tools hereby leased is appraised at the sum of four hundred thousand dollars, and that the lessor shall, at the termination of this lease, have the option either to demand said sum of four hundred thousand dollars from the lessee, or in lieu thereof to demand from the lessee all the rolling stock, equipment, cars, engines, machinery, and tools then appertaining to and in use upon the demised premises.

And the lessee hereby covenants with the lessor, its successors or assigns, at the expiration of this lease, whether a lapse of time or otherwise, to deliver possession of said demised premises, franchises, and property, with any additions which may have been made thereto as aforesaid, unto the lessor, together with the said rolling stock, equipment, cars, engines, tools, and machinery, or in lieu of said appraised property the sum of four hundred thousand dollars, at the option of the lessor, to be signified to the lessee in writing, not less than ninety days before the possession is to be transferred or money paid.

And the lessee covenants with the lessor that it will save the lessor harmless from all suits, costs, damages, and expenses by reason of any act or omission of the lessee in the use of said demised premises, or otherwise, under this lease ; and will, at its own expense, defend all suits brought against the lessor for any such cause, and pay the judgments, if any therein recovered, when demanded on final

process; and that it will during the said term make all returns required by the laws of the State of Connecticut, or the United States, from or of the lessor, to any public officer, or other legal authority or assembly; and that, should any such returns be required by law of the lessor, the lessee will furnish, on demand, so far as it has the means, all information necessary therefor.

And the lessee further covenants with the lessor that it will keep and perform all and singular the contracts relative to the operation and maintenance of the demised premises which are now in force and binding on the lessor, including all stipulations in deeds of real estate to the lessor as on record, and also the agreements on the part of the lessor contained in a certain traffic agreement between the lessor and the New Haven and Derby Railroad Company dated the eleventh day of December, 1879.

And the lessee further covenants with the lessor that it will assume and discharge all the floating indebtedness of, and claims against, the lessor existing at the time when this lease shall take effect, whether then due and payable or not, and whether the same be then liquidated or unliquidated, absolute or contingent. And in consideration of the last mentioned covenant of the lessee, the lessor hereby assigns and conveys to the lessee, absolutely as its own property, all accounts due from agents and others, and bills receivable which it may own or have a right to at the time when this lease goes into effect, and also all the moneys, materials, and supplies it may then have on hand.

And the parties hereto mutually covenant each with the other that the covenants herein contained shall enure to the benefit of, and be obligatory upon, the parties respectively in their respective successors and assigns.

And the lessor covenants with the lessee that it will maintain its corporate organization, and, for that purpose, will hold all necessary meetings, elect all necessary officers, and make all necessary records and reports; and that it will, from time to time, if requested by the lessee, proceed to appropriate and condemn by appraisal such real estate as the convenient operation of the demised premises may render desirable; the lessee, however, advancing and paying all expenses thereby incurred, including legal expenses and the expenses of maintaining such organization; and the lessor also agrees that the lessee may use its name in bringing or defending any suits or proceedings, so far as it is or may be

necessary for the protection or enjoyment of the demised premises, property, rights, franchises, and privileges, or for the acquisition of additional real estate, saving the lessor harmless from all loss, costs, or damages thereby accruing.

And the lessee further covenants with the lessor that it will furnish and keep all such books, forms, and papers, and do and perform all such acts and things at its own cost and expense, as may be required for the proper issue, record, and transfer of the stock of the lessor, and for the issue, registration, and transfer of any bonds herein referred to; and also that it will, as the agent of the lessor, pay all dividends to the stockholders of the lessor which may be declared by the lessor; provided, however, that the total sum of such dividends in any one year shall not exceed the amount of rent herein agreed to be paid by the lessee, and that all said dividend payments shall be credited to the lessee as payment on account of said rental.

And the lessor covenants with the lessee that it, the lessor, will, for the purpose of such permanent improvements to be made upon its property as may be approved by the directors of the lessor, and for the purpose of discharging any bonded indebtedness of the lessor, make such issue of bonds as the lessee shall from time to time require to be issued, not exceeding, however, the amount authorized, or to be authorized, by law, and bearing interest at a rate approved by the lessee; and that it will, when thereto requested by the lessee, execute mortgages of the demised premises to secure the payment of the principal and interest of such bonds; and that it will transfer and deliver to the lessee, or to such person as the lessee shall name for that purpose, all such bonds; and that it will not issue any bonds, or create any indebtedness or lien upon the demised premises, except under and in accordance with the directions or by the previous written consent of the lessee; it being understood, however, that the lessor reserves the right to and will execute and deliver from time to time new mortgages to secure the payment of the principal and interest of bonds to be issued in renewal of, or substitution for, its present outstanding bonds to the amount of one hundred and fifty thousand dollars, or in renewal of, or substitution for, such renewal bonds, and that such mortgages shall be a lien on the demised premises, so far as they may purport to cover the same, paramount to this lease as fully as if executed and delivered prior hereto; and it be.

ing further understood that the lessor reserves the right to make any lawful increase of its capital stock, provided, always, that said annual rental shall not exceed the sum hereinbefore specified.

It is understood that this lease is subject to approval by the stockholders of the respective parties hereto in manner required by the laws of the State of Connecticut.

IN WITNESS WHEREOF, the said parties hereto, under the authority and direction of their respective Boards of Directors, have caused this instrument to be signed and sealed by their respective Presidents the 24th day of May, A. D. 1887.

Signed, sealed, and
delivered in the }
presence of

THE NAUGATUCK RAILROAD COMPANY,

FRED. BARTON,
JOS. D. SARGENT.

By WM. D. BISHOP,
President.
[L. S.]

THE NEW YORK, NEW HAVEN AND
HARTFORD RAILROAD COMPANY,

By CHARLES P. CLARK,
President.
[L. S.]

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } ss.: NEW HAVEN, 24th May, 1887.

Personally appeared William D. Bishop, President of The Naugatuck Railroad Company, one of the signers and sealers of the foregoing instrument, and acknowledged the same to be the free act and deed of said The Naugatuck Railroad Company; and also personally appeared Charles P. Clark, President of The New York, New Haven and Hartford Railroad Company, one of the signers and sealers of the foregoing instrument, and acknowledged the same to be the free act and deed of said The New York, New Haven and Hartford Railroad Company; before me,

[L. S.]

WM. S. WELLS,
Notary Public.

COPY OF THE LEASE OF THE NEW HAVEN & NORTHAMPTON RAILROAD
TO THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COM-
PANY.

THIS INDENTURE, witnesseth, that The New Haven & Northampton Company has let, and hereby demises and lets, for the term of ninety-nine years from and after the first day of April, 1887, unto The New York, New Haven & Hartford Railroad Company, all and singular the railways of the said New Haven & Northampton Company, commencing at the channel in the harbor of the city of New Haven, in the State of Connecticut, thence running northerly through the said city and the towns of New Haven, Hamden, Cheshire, Southington, Plainville, Farmington, Avon, Simsbury, East Granby, Granby, and Suffield, in said State, thence northerly from the boundary line between the States of Massachusetts and Connecticut, through the towns of Southwick, Westfield, Southampton, Easthampton, Northampton, Hatfield, Whately, Deerfield, and Conway, to its junction with the Fitchburg Railroad, in the State of Massachusetts; and also the railway between its point of junction in the town of Farmington and its terminus in the town of New Hartford, running through the towns of Burlington and Canton, in the State of Connecticut; and also the railway running from the point of junction to the village of Tariffville, in the town of Simsbury, in the State of Connecticut; and also the railway between its point of junction in the town of Northampton and its terminus in the town of Williamsburg, in the State of Massachusetts; and also the railway between its point of junction in the town of Deerfield and its terminus in the town of Montague, in the State of Massachusetts; also all the rights the lessor has or ought to have by reason of certain indentures of agreements between the Holyoke & Westfield Railroad Company and the lessor, dated December 3, A. D. 1870, and recorded in the Hampden County (Massachusetts) Registry of Deeds, book No. 282, page 183 et seq., and May 4, 1878, and recorded in book No. 356, page 576 et seq., in said Registry of Deeds, in the railway of said Holyoke & Westfield Railroad Company, extending from its junction with the railroad of the lessor, in the town of Westfield, thence through the town of West Springfield to its terminus in the city of Holyoke, in the State of Massachusetts, with the

branch tracks therewith connected in said city of Holyoke ; as all said railways now are, and as they may hereafter be located and constructed ; and all the real estate and terminal facilities of the lessor in said city of New Haven ; and all the real estate and personal property of the lessor of every name and nature, and wherever situate ; and also all the rights, franchises, and privileges of the lessor of every description ; and all contracts, papers, documents, maps, and surveys of every kind relating to the property hereby demised, and to any and all the rights, franchises, privileges, and obligations of the lessor, together with all the tolls, income, issues, and profits to be derived from the operation of the lessor's said railroads ; excepting, however, the Directors' and Stockholders' record books, vouchers, and books of account prior to April 1, 1887, the seal of the lessor, the stock and bonds of the Holyoke & Westfield Railroad Company, and the stock of the Southington Water Company, and the property hereinafter conveyed absolutely to the lessee.

And the lessor hereby covenants with the lessee that it will suffer and permit the lessee (it keeping all the covenants on its part as herein contained) to keep, possess, and enjoy said premises, property, rights, and privileges during the term aforesaid, without hindrance or molestation from, by, or under said lessor, its successors, or assigns ; subject to certain mortgages by the lessor, dated December 12, 1868, December 1, 1874, and April 15, 1879, recorded in the office of the Secretary of State of Connecticut, and a certain other mortgage recorded in the Registry of Deeds for Hampshire and Franklin Counties, in the State of Massachusetts, dated March 23, A. D. 1881.

And the lessee covenants with the lessor to pay to it as rent therefor, annually during the first three years of said term, one dollar upon each share of the capital stock of the lessor now outstanding, or hereafter issued by the lessor at the request of the lessee, as herein provided ; and annually during the second three years of said term, two dollars upon each share of said capital stock ; and annually during the third three years of said term, three dollars upon each share of said capital stock ; and thereafter in each year of said term, four dollars upon each share of said capital stock, which shall be paid to the holders thereof by the lessee in equal semi-annual payments in each year, on the last secular day of each of the months of September and March during the

continuance of this lease, according to their respective holdings as the same may be registered on the stock books of the lessor on the twentieth day of said months. And said lessee, in addition to the rent aforesaid, hereby covenants and agrees with said lessor to pay, for the benefit of the lessor, to the several holders of any and all bonds of the lessor or guaranteed by it, now outstanding or that may hereafter be issued or guaranteed by the lessor during said term at the request of the lessee as herein provided, the interest due or to become due from time to time on said bonds and each of them, as and when the same becomes due and payable.

And the lessee further covenants with the lessor to pay, during each year of said term, all taxes, rates, charges, and assessments, ordinary and extraordinary, which may be lawfully imposed or assessed in any way upon the lessor or lessee with reference to the premises and property hereby demised, or renewals thereof, or which may be imposed upon the capital stock, indebtedness, franchises, and revenues of the lessor, or on said rental or any part of the same; said payments to be made to the authority or treasurer entitled by law to receive the same, whether such law be that of the United States, or any State or municipal corporation, so that said lessor shall be saved harmless, during the continuance of this lease, from any such tax, assessment, or charge, under laws or proceedings made or authorized by the United States, or any State, and if any taxes or assessments shall be levied against the individual holders of the stock or bonds of the lessor in lieu of upon the lessor itself, its railroad and premises, the same shall be paid by the lessee.

Provided, that if any of said payments shall not be made within thirty days from the time when the same becomes payable, or if other default be made for thirty days in the performance of any other of the covenants of the lessee in this indenture contained, and shall be thereafter continued for thirty days after written notice of such default has been given to it by the lessor, then this lease shall expire and terminate at the option of the lessor, which may re-enter upon the demised premises, and the same have and possess as of its former estate, and without such re-entry may recover possession thereof by any statutory proceedings in the nature of a summary process, it being understood that no demand for the rent, or any part thereof, and no re-entry for condition broken as at common law, shall be necessary to enable the lessor to

recover such possession, but that all right to any such demand or re-entry is hereby expressly waived by the lessee, saving to the lessor any right to damages for breach of any of the provisions of this indenture.

And whereas, the lessor has executed sundry mortgages covering said demised premises or parts thereof to secure its bonds to the amount of three million two hundred thousand dollars, which will mature during the term of this indenture, and has further guaranteed certain bonds of the Holyoke & Westfield Railroad Company to the amount of two hundred thousand dollars bearing seven per cent. interest due in 1891, and to the further amount of sixty thousand dollars bearing six per cent. interest due in 1898, and has issued other debenture convertible bonds to the amount of seven hundred thousand dollars; it is further agreed that the lessor or the Holyoke & Westfield Railroad Company, or both, may execute and deliver from time to time new mortgages to secure new bonds to be issued or guaranteed in renewal of or substitution for said bonds of, or guaranteed by, the lessor now outstanding, or any part thereof, or in renewal of or substitution for such renewal bonds, and that all such mortgages shall be a lien on the demised premises so far as they may purport to cover the same, paramount to this lease as fully as if executed and delivered prior thereto.

And the lessee covenants with the lessor to pay the necessary costs of preparing and issuing such new bonds and mortgages, but the total amount of the bonds issued or guaranteed by the lessor outstanding at any one time shall never exceed the par value of four million one hundred and sixty thousand dollars, or the rate of interest thereon exceed that now paid or guaranteed by the lessor without the written consent of the lessee.

And the lessee covenants with the lessor that it will operate the lessor's said railroads and maintain said demised premises and property during said term in good order and repair, replacing and renewing whatever becomes defective or worn out from time to time; all new property, improvements, and renewals added to or upon the real estate hereby demised to become part of the demised premises, and as such to be delivered up to the lessor at the expiration of this lease, whether occurring before or at the end of the said term, it being understood and agreed that the value of the rolling stock and equipments, cars, engines, machinery, and tools hereby leased is appraised at the sum of seven hundred and fifty thousand dol-

lars, and that the lessor shall, at the termination of this lease, have the option either to demand said sum of seven hundred and fifty thousand dollars from the lessee, or in lieu thereof to demand from the lessee all the rolling stock, equipment, cars, engines, machinery, and tools then appertaining to and in use upon the demised premises.

And the lessee hereby covenants with the lessor, its successors or assigns, at the expiration of this lease, whether by lapse of time or otherwise, to deliver possession of said demised premises, franchises, and property, with any additions which may have been made thereto as aforesaid, unto the lessor, together with the said rolling stock, equipment, cars, engines, tools, and machinery, or in lieu of said appraised property the sum of seven hundred and fifty thousand dollars, at the option of the lessor, to be signified to the lessee in writing not less than ninety days before the possession is to be transferred or money paid.

And the lessee covenants with the lessor that it will save the lessor harmless from all suits, costs, damages, and expenses by reason of any act or omission of the lessee in the use of said demised premises, or otherwise, under this lease; and will, at its own expense, defend all suits brought against the lessor for any such cause, and pay the judgments, if any therein recovered, when demanded on final process; and that it will during said term make all returns required by the laws of the United States, or of any State from or of the lessor, to any public officer, or other legal authority or assembly; and that, should any such returns be required by law of the lessor, the lessee will furnish, on demand, so far as it has the means, all information necessary therefor.

And the lessee further covenants with the lessor that it will keep and perform all and singular the contracts relative to the construction, improvement, use, operation and maintenance of the demised premises which are now in force and binding on the lessor, including all stipulations in any deeds of real estate to the lessor, or any predecessor in title, as on record; and in the lease of the Holyoke & Westfield Railroad; and that it will make all payments to the party of the second part in a certain indenture made April 15, 1879, between the lessor, as party of the first part, and Charles N. Yeamans, George St. John Sheffield, and Daniel Trowbridge, party of the second part, recorded in the book of Railroad Mortgages, Vol. 2, p. 185, in the office of the Secre-

tary of State of Connecticut, and also recorded in the Hampshire County Registry of Deeds, in the State of Massachusetts, in book 347, p. 181, and in the Hampden County Registry of Deeds in said State, book 364, p. 397, according as said payments, to wit : payments of seventy-five hundred dollars each on the first day of October and April annually, for the better security or redemption of the bonds of the lessor secured by said indenture, are or shall become due and payable agreeable to the terms of said indenture, together with any interest which may be due on any such payments, payment whereof may be deferred beyond the time provided in said indenture.

And the lessee further covenants and agrees with the lessor that it will assume and discharge all the floating indebtedness of the lessor existing at the time when this lease shall take effect, whether then due and payable or not, and whether the same be then liquidated or unliquidated, absolute or contingent. And in consideration of the last mentioned covenant of the lessee, the lessor hereby assigns and conveys to the lessee absolutely as its own property, all the materials on hand, supplies, accounts due from agents and others, and bills receivable which it may own or have a right to at the time when this lease goes into effect, and also all the moneys it may then have on hand not belonging to its sinking fund.

And the parties hereto mutually covenant each with the other that the covenants herein contained shall inure to the benefit of, and be obligatory upon, the parties respectively and their respective successors and assigns.

And the lessor covenants with the lessee that it will maintain its corporate organization, and, for that purpose, will hold all necessary meetings, elect all necessary officers and make all necessary records and reports; and that it will, from time to time, if requested by the lessee, proceed to appropriate and condemn the title of such real estate as the convenient operation of the demised premises may render desirable; the lessee, however, paying all expenses thereby incurred, including legal expenses; and the lessor also agrees that the lessee may use its name in operating said railroad, or in bringing or defending any suits or proceedings so far as it is or may be necessary for the protection or enjoyment of the demised premises, property, rights, and privileges, or for the acquisition of additional real estate, but at the

sole expense of the lessee, saving the lessor harmless from all loss, costs, or damages thereby accruing.

And the lessee further covenants with the lessor that it will furnish and keep all such books, forms, and papers, and do and perform all such acts and things at its own cost and expense as may be required for the proper issue, record, and transfer of the stock of the lessor, and for the issue, registration, and transfer of any bonds of the lessor herein referred to ; and will designate a suitable person to act as the transfer agent of the lessor during the continuance of this lease.

And the lessor further covenants with the lessee that it, the lessor, will, for the purpose of such permanent improvements to be made upon its property as may be approved by the lessor, and for the purpose of discharging any bonded indebtedness of the lessor (excepting such bonded indebtedness as shall be liquidated by the sinking fund of the lessor), make such further issue of stock or bonds, or both, as shall, from time to time, be by the lessee deemed necessary and proper to be issued, not exceeding, however, the amounts authorized or to be authorized by law ; and that it will, at the request of the lessee, execute mortgages of the demised premises to secure the payment of the principal and interest of such bonds; and that it will transfer and deliver to the lessee, or to such person as the lessee shall name for that purpose, all such issue of stock and bonds; and that it will not issue any stock or bonds, or create any indebtedness or lien upon the demised premises or property, otherwise than as hereinbefore provided, except under and in accordance with the directions or by the previous written consent of the lessee.

And it is further agreed between the parties that the capital stock of said Holyoke & Westfield Railroad Company shall be retained and held by the lessor as its own property during the continuance of this lease, and that the income thereof shall be appropriated towards the payment of the annual expenses incidental to the lessor's maintaining its corporate organization ; and that in case such income in any year shall be less than one thousand dollars, the lessee shall pay to the lessor the difference between said income and said sum of one thousand dollars, or such less sum as shall with said income be necessary to defray said annual expenses of organization.

The lessee further covenants with the lessor that the rental hereby reserved is and shall be subject to the provisions of any existing law of the commonwealth of Massachusetts.

It is understood, also, that this lease is subject to approval by the stockholders of the parties hereto in manner required by law.

IN WITNESS WHEREOF, the said parties hereto, under the authority and direction of their respective Boards of Directors, have caused this instrument to be signed and sealed by their respective Presidents this 14th day of May, A.D. 1887.

THE NEW HAVEN & NORTHAMPTON COMPANY,

By CHAS. N. YEAMANS,

President.

[L. S.]

THE NEW YORK, NEW HAVEN &
HARTFORD RAILROAD COMPANY,

By CHARLES P. CLARK,

President.

[L. S.]

Signed, sealed, and }
delivered in the }
presence of }

THEO. DAVENPORT, JR.

CHAS. EDGAR MILLS.

STATE OF NEW YORK, }
CITY AND COUNTY OF NEW YORK. } ss.:

NEW YORK CITY, May 14th, A. D. 1877.

I, Charles Edgar Mills, a duly authorized Commissioner for the commonwealth of Massachusetts in New York, and also a Commissioner for the State of Connecticut, residing in New York City and State,

Do hereby certify that on this 14th day of May, A. D. 1887, personally appeared before me the within named Charles N. Yeamans, as the President and agent of The New Haven & Northampton Company, and Charles P. Clark, as the President and agent

of The New York, New Haven & Hartford Railroad Company, and acknowledged the foregoing instrument, by them signed and sealed, to be the free act and deed of the said The New Haven & Northampton Company, and The New York, New Haven & Hartford Railroad Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seals this 14th day of May, A. D. 1887.

CHARLES EDGAR MILLS,
Commissioner for Massachusetts in New York.

[L. s.]

CHARLES EDGAR MILLS,
Commissioner for Connecticut in New York.

[L. s.]

STATISTICAL TABLES.

TABLE I.

Number.	1 NAMES OF ROADS AND BRANCHES. [Branches in <i>Italics</i> .]	2	3 Chartered. Opened for use.	4 LOCATION OF ROAD.		5		6 LENGTH OF MAIN LINE AND BRANCHES.		7 DOUBLE TRACK.		8 SIDINGS.		9 LENGTH OF ROAD, SINGLE TRACK MILES.	
				From—	To—	Total.	In Conn.	Total.	In Conn.	Total.	In Conn.	Total.	In Conn.	Total.	In Conn.
1	Boston & New York Air Line, ¹	1875	1870-73	New Haven, Ct.,	Willimantic, Ct., ..	50.	50.	50.	.....	.....	.....	7,575	7,575	57,575	57,575
2	Colchester,	1876	1877	Colchester, Ct.,	Turnerville, Ct.,	3.59	3.59	3.59	.....	.....	.....	.952	.952	4,542	4,542
3	Connecticut Central, <i>Rockville</i> ,	1871	1876	East Hartford, Ct.,	Mass. State Line, ..	20.20	20.20	20.20	.....	.....	.....	2,020	2,020	29,520	29,520
4	Danbury & Norwalk, ² <i>Danbury</i> , <i>Ridgefield</i> ,	1850	1852	Danbury, Ct.,	Wilson Point, Ct., ..	28.28	28.28	28.28	.....	.....	.....	10,080	10,080	46,280	46,280
5	Hartford & Connecticut Valley, ³	1880	1871	Hartford, Ct.,	Fenwick, Ct.,	46.20	46.20	46.20	.....	.....	.....	6,670	6,670	52,870	52,870
6	Hartford & Connecticut Western, ⁴ ..	1881	1871	Hartford, Ct.,	Rhinecliff, N. Y.,	103.30	66.70	103.30	.....	.....	.....	20,580	15,400	138,800	82,100
7	Housatonic, <i>Danbury</i> , <i>Hartford</i> ,	1836	1840	Bridgeport, Ct.,	Mass. State Line, ..	74.46	74.46	74.46	.....	.....	.....	16,660	16,660	96,730	96,730
8	Meriden & Cromwell, <i>Centre Street Extension</i> ,	1882	1885	Meriden, Ct.,	Cromwell, Ct.,	10.50	10.50	10.50	.....	.....	.....	1,860	1,860	13,200	13,200
9	Naugatuck,	1845	1849	Bridgeport, Ct.,	Winsted, Ct.,	56.55	56.55	56.55	.....	.....	.....	13,400	13,400	75,350	75,350
10	New Haven & Derby,	1864	1871	New Haven, Ct.,	Ansonia, Ct.,	13.	13.	13.	.....	.....	.....	3,180	3,180	16,180	16,180
11	New Haven & Northampton, <i>New Hartford</i> , <i>Therifford</i> , <i>Willimantic</i> , <i>Turner's Falls</i> ,	1846	1848-51	New Haven, Ct.,	Conway Junc., Mas.	94.64	51.26	94.64	.....	.....	.....	27,500	14,520	154,850	80,910
12	New London Northern, ⁵	1859	1849-47	New London, Ct., ..	Brattleboro, Vt.,	121.	53.	121.	.....	.....	.....	27,320	13,980	146,320	60,960

TABLE II. — CAPITAL STOCK.

Number.	RAILROADS.	14 Authorized by Charter.	15 Authorized by vote of Company.	16 Issued for Cash.	17 Issued for Bonds.	18 Issued for Stock of other Corporations.	19 Issued for undivided Earnings.	20 Issued for increased Valuation.
1	Boston & New York Air Line,	\$4,000,000.00	\$4,000,000.00	.....	\$2,998,000.00	.....	.....	.....
2	Colchester,.....	50,000.00	25,000.00	\$25,000.00	.....	.....	.....	.....
3	Connecticut Central,.....	800,000.00	800,000.00	361,600.00	.....	.....	\$101,583.75	\$160,000.00
4	Danbury & Norwalk,.....	1,000,000.00	600,000.00	338,416.25	.....	.....	.....	.....
5	Hartford & Conn. Valley,...	1,200,000.00	800,000.00	.....	799,200.00	.....	.....	.....
6	Hartford & Conn. Western,...	3,000,000.00	3,000,000.00	.....	1,800,900.00	.....	.....	.....
7	Housatonic,.....	2,000,000.00	2,000,000.00	2,000,000.00	.....	.....	.....	.....
8	Meriden & Cromwell,.....	300,000.00	300,000.00	300,000.00	.....	.....	.....	.....
9	Naugatuck,.....	2,000,000.00	2,000,000.00	397,696.00	273,000.00	.....	142,700.00	448,825.00
10	New Haven & Derby,.....	700,000.00	457,000.00	446,600.00	.....	.....	578,000.00	.....
11	New Haven & Northampton,	5,000,000.00	2,600,000.00	1,882,000.00	.....	.....	.....	.....
12	New London Northern,.....	2,000,000.00	1,500,000.00	340,673.33	1,102,660.00	\$56,666.67	.....	.....
13	New York & New England,...	25,000,000.00	25,000,000.00	1,950,000.00	19,712,000.00	15,500,000.00	.....	.....
14	N. Y., N. Haven & Hartford,	15,500,000.00	15,500,000.00	.....	.....	.....	.....	.....
15	N. Y., Providence & Boston,	4,000,000.00	4,000,000.00	3,000,000.00	.....	.....	.....	.....
16	Norwich & Worcester,.....	3,825,000.00	3,825,000.00	2,604,400.00	.....	.....	.....	.....
17	Ridgfield & New York,.....	1,250,000.00	1,250,000.00	200,150.00	.....	.....	.....	.....
18	Rockville,.....	120,000.00	100,000.00	108,750.00	.....	.....	.....	.....
19	Shepaug, Litchfield & Nort'n,	600,000.00	600,000.00	.....	580,950.00	.....	.....	.....
20	Shore Line,.....	1,000,000.00	1,000,000.00	62,845.20	678,125.00	.....	.....	259,029.80
21	South Manchester,.....	40,000.00	40,000.00	40,000.00	.....	.....	.....	.....
22	Stamford & New Canaan,...	99,878.25	99,877.46	.....	.....	.....	.....	.....
23	Watertown & Waterbury,...	150,000.00	130,000.00	118,200.00	.....	.....	.....	.....
	Total,.....	\$73,634,878.25	\$69,626,877.46	\$14,176,330.78	\$27,944,835.00	\$15,556,666.67	\$822,283.75	\$867,854.80

TABLE III.—CAPITAL STOCK.

Number.	RAILROADS.	21 Otherwise issued.	22 Total amount issued.	23 Total issue per last report.	24 Issued per mile of road.	25 Amount held in Connecticut.	26 Amount same per last report.
1	Boston & New York Air Line,	\$836,800.00	\$3,834,800.00	\$3,825,100.00	\$76,696.00	\$1,987,400.00	\$1,912,500.00
2	Colchester, .....	.....	25,000.00	25,000.00	6,963.78	25,000.00	25,000.00
3	Connecticut Central,	86,900.00	448,500.00	448,500.00	16,309.09	384,100.00	325,000.00
4	Danbury & Norwalk, .....	.....	600,000.00	600,000.00	16,574.58	396,400.00	136,350.00
5	Hartford & Conn. Valley, ..	.....	799,200.00	723,200.00	17,298.70	799,200.00	717,600.00
6	Hartford & Conn. Western, ..	800,000.00	2,600,900.00	2,550,200.00	24,015.60	2,180,200.00	1,340,400.00
7	Housatonic, .....	.....	2,000,000.00	2,000,000.00	24,978.14	599,900.00	862,100.00
8	Meriden & Cromwell, .....	.....	300,000.00	300,000.00	26,455.02	299,700.00	299,700.00
9	Naugatuck,	737,779.00	2,000,000.00	2,000,000.00	35,366.93	1,405,100.00	1,409,300.00
10	New Haven & Derby, .....	.....	446,600.00	446,600.00	34,353.84	333,300.00	408,900.00
11	New Haven & Northampton, ..	.....	2,460,000.00	2,460,000.00	19,316.84	2,134,200.00	919,700.00
12	New London Northern, .....	.....	1,500,000.00	1,500,000.00	12,396.69	937,900.00	946,500.00
13	New York & New England, ..	.....	21,662,000.00	21,213,000.00	66,801.73	182,100.00	113,600.00
14	N. Y., N. Haven & Hartford, ..	.....	15,500,000.00	15,500,000.00	101,639.34	6,626,500.00	6,782,900.00
15	N. Y., Providence & Boston, ..	.....	3,000,000.00	3,000,000.00	37,188.54	88,900.00	90,800.00
16	Norwich & Worcester, .....	.....	2,604,400.00	2,604,400.00	39,222.89	94,900.00	77,900.00
17	Ridgefield & New York,	46,400.00	246,550.00	246,550.00	.....	99,150.00	99,150.00
18	Rockville, .....	.....	108,750.00	108,750.00	24,229.91	97,250.00	108,750.00
19	Shepaug, Litchfield & North,	.....	580,950.00	299,850.00	17,966.23	542,700.00	296,900.00
20	Shore Line, .....	.....	1,000,000.00	1,000,000.00	20,000.00	696,800.00	686,200.00
21	Stamford & New Canaan,	99,877.46	99,877.46	99,877.46	12,033.40	99,677.46	99,577.46
22	South Manchester, .....	.....	40,000.00	40,000.00	17,777.77	40,000.00	40,000.00
23	Watertown & Waterbury, .....	.....	118,200.00	118,200.00	25,639.91	118,200.00	118,200.00
Total,		\$2,607,756.46	\$61,975,727.46	\$61,109,227.46	\$44,005.61	\$20,158,577.46	\$17,817,027.46

TABLE IV.—CAPITAL STOCK. DEBT.

Number.	RAILROADS.	27 Par value per share.	28 Number of stockholders in Conn.	29 Number of same per last report.	30 Rate of interest on funded debt.	31 Unpaid interest on same.	32 Total amount funded debt.	33, Amount of same per last report.
1	Boston & New York Air Line.	\$100.00	714	727	5 per cent.	.....	\$500,000.00	\$500,000.00
2	Colchester,	100.00	1	1	"	.....	25,000.00	25,000.00
3	Connecticut Central,	100.00	82	77	"	\$181,055.00	325,000.00	325,000.00
4	Danbury & Norwalk,	50.00	179	90	5, 6, & 7 "	.....	650,000.00	650,000.00
5	Hartford & Conn. Valley,	100.00	11	18	"	.....	137,200.00	137,200.00
6	Hartford & Conn. Western,	100.00	553	597	"	.....	610,000.00	610,000.00
7	Housatonic,	100.00	403	483	4, 5, & 6 "	.....	1,120,000.00	1,120,000.00
8	Meriden & Cromwell,	100.00	111	111	"	.....	.....	.....
9	Naugatuck,	100.00	477	489	4 "	2,000.00	150,000.00	150,000.00
10	New Haven & Derby,	100.00	188	299	"	400,000.00	525,000.00	525,000.00
11	New Haven & Northampton,	100.00	156	173	5, 6, & 7 "	9,720.00	3,900,000.00	3,900,000.00
12	New London Northern,	100.00	218	215	4, 5, & 7 "	.....	1,499,500.00	1,499,500.00
13	New York & New England,	100.00	49	39	3, 6, & 7 "	228,056.98	14,361,000.00	14,361,000.00
14	N. Y., N. Haven & Hartford,	100.00	1,886	1,995	"	26,666.67	2,000,000.00	2,000,000.00
15	N. Y., Providence & Boston,	100.00	23	23	4 & 7 "	.....	1,300,000.00	1,300,000.00
16	Norwich & Worcester,	100.00	36	36	"	.....	400,000.00	400,000.00
17	Ridgefield & New York,	50.00	40	40	"	.....	.....	.....
18	Rockville,	100.00	36	36	"	.....	.....	.....
19	Shepaug, Litchfield & Nort'n,	100.00	87	17	"	.....	400,000.00	400,000.00
20	Shore Line,	100.00	199	194	4½ "	.....	200,000.00	200,000.00
21	Stamford & New Canaan,	100.00	7	6	"	.....	.....	.....
22	South Manchester,	100.00	9	9	"	.....	.....	.....
23	Watertown & Waterbury,	50.00	56	56	7 "	18,530.00	19,000.00	19,000.00
	Total, .....	.....	5,521	5,721		\$866,028.65	\$27,584,500.00	\$28,121,700.00

TABLE V.—DEBT.

Number.	RAILROADS.	34 Amount of bills payable.	35 Amt. of same per last report.	36 Accounts payable, etc.	37 Total.	38 Total per last report.	39 Proport'n per mile of road.	40 Total stock and debt.
1	Boston & New York Air Line,	.....	.....	.....	\$500,000.00	\$500,000.00	\$10,000.00	\$4,334,800.00
2	Colchester, .....	.....	.....	.....	25,000.00	25,000.00	6,963.79	50,000.00
3	Connecticut Central, .....	.....	.....	\$7,214.16	513,269.16	490,519.16	18,664.33	961,769.16
4	Danbury & Norwalk, .....	.....	\$45,000.00	.....	650,000.00	727,045.48	18,259.66	1,250,000.00
5	Hartford & Conn. Valley,	\$51,190.22	21,823.96	.....	51,190.22	159,023.96	1,108.01	850,390.22
6	Hartford & Conn. Western, .....	.....	15,000.00	33,090.25	643,090.25	660,634.18	5,938.13	3,243,990.25
7	Housatonic,	178,000.00	263,816.00	47,705.80	1,345,705.80	1,460,718.16	16,806.61	3,345,705.80
8	Meriden & Cromwell,	55,560.55	55,239.31	23,860.84	79,421.39	70,269.47	7,003.73	379,421.39
9	Naugatuck, .....	.....	.....	92,326.63	244,326.63	228,209.43	4,322.29	2,244,326.63
10	New Haven & Derby, .....	.....	.....	52,187.27	977,187.27	823,942.24	75,168.25	1,423,787.27
11	New Haven & Northampton,	75,000.00	75,000.00	97,100.30	4,081,820.30	4,075,544.55	32,051.98	6,541,820.30
12	New London Northern,	135,000.00	135,000.00	3,624.84	1,638,124.84	1,636,338.09	13,538.22	3,138,124.84
13	New York & New England,	1,652,174.92	1,692,496.38	754,108.08	16,995,339.98	16,624,406.25	52,169.75	38,657,339.98
14	N. Y., N. Haven & Hartford, .....	.....	.....	810,558.27	2,837,224.94	2,641,687.80	18,604.75	18,337,224.94
15	N. Y., Providence & Boston, .....	.....	.....	.....	1,300,000.00	1,300,000.00	16,115.03	4,300,000.00
16	Norwich & Worcester,	82,500.00	17,500.00	88,543.57	571,043.57	585,641.78	8,600.05	3,175,443.57
17	Ridgefield & New York, .....	.....	.....	.....	.....	.....	.....	246,550.00
18	Rockville,	16,900.00	17,500.00	.....	16,900.00	17,500.00	3,772.32	125,650.00
19	Shepaug, Litchfield & North'n,	10,000.00	.....	.....	10,000.00	666,000.00	3,090.78	590,950.00
20	Shore Line, .....	.....	.....	.....	200,000.00	200,000.00	4,000.00	-1,200,000.00
21	Stamford & New Canaan, .....	.....	.....	.....	.....	.....	.....	99,877.46
22	South Manchester, .....	.....	.....	13,210.49	13,210.49	16,424.25	5,871.32	53,210.49
23	Watertown & Waterbury, .....	.....	.....	.....	37,530.00	36,200.00	8,140.99	155,730.00
Total,		2,256,325.69	2,338,375.65	2,023,530.50	32,730,384.84	32,945,104.95	23,240.07	94,706,112.30

TABLE VI. — PROPERTY ACCOUNT.

Number.	RAILROADS.	41 Construction account.	42 Equipment account.	43 Other permanent investments.	44 Total permanent investments.	45 Cash and cash assets.	46 Total assets.
1	Boston & New York Air Line,	\$4,436,237.83	\$129,931.94	.....	\$4,566,169.77	\$34,668.57	\$4,600,838.34
2	Colchester,.....	50,000.00	.....	.....	50,000.00	.....	50,000.00
3	Connecticut Central,.....	770,655.25	.....	.....	770,655.25	.....	786,414.16
4	Danbury & Cornwall,.....	1,170,270.83	228,971.89	.....	1,399,242.72	.....	1,399,242.72
5	Hartford & Conn. Valley,...	744,147.07	152,500.00	.....	896,647.07	17,843.07	914,490.14
6	Hartford & Conn. Western,...	2,802,650.00	343,407.22	\$93,690.69	3,239,747.91	167,233.52	3,406,981.43
7	Housatonic,.....	2,202,362.64	959,403.97	305,164.42	3,466,931.03	244,278.80	3,711,209.83
8	Meriden & Cromwell,.....	310,202.35	43,442.96	6,465.93	360,110.64	23,585.28	383,695.92
9	Naugatuck,.....	2,024,697.45	234,086.57	164,500.00	2,423,284.02	284,603.57	3,707,887.59
10	New Haven & Derby,.....	970,816.77	179,839.85	.....	1,150,646.62	42,110.25	1,192,756.87
11	New Haven & Northampton,	5,650,038.40	911,781.53	19,372.81	6,581,192.74	246,839.71	6,828,032.45
12	New London Northern,.....	2,819,199.28	248,420.44	93,170.00	3,160,789.72	462,754.13	3,623,543.85
13	New York & New England,...	32,969,436.51	3,818,456.02	532,782.40	37,320,674.93	1,624,665.05	38,945,339.98
14	N. Y., N. Haven & Hartford,	18,958,278.56	2,479,326.35	999,714.59	17,437,319.50	4,447,713.84	21,885,033.34
15	N. Y., Providence & Boston,	3,020,031.94	930,885.37	495,014.69	4,445,932.00	1,160,633.21	5,606,565.21
16	Norwich & Worcester,.....	3,347,207.35	179,750.67	3,107.08	3,530,065.10	450,297.17	3,980,362.27
17	Ridgefield & New York,...	214,450.00	.....	.....	214,450.00	.....	214,450.00
18	Rockville,.....	144,247.66	25,857.99	.....	170,105.65	2,707.35	172,813.00
19	Shepaug, Litchfield & North'n,	578,000.00	26,000.00	.....	604,000.00	10,128.64	614,128.64
20	Shore Line,.....	1,169,496.10	.....	.....	1,169,496.10	.....	1,169,496.10
21	Stamford & New Canaan,...	99,877.46	.....	.....	99,877.46	.....	99,877.46
22	South Manchester,.....	68,664.91	21,123.72	.....	89,788.63	2,968.87	92,757.50
23	Watertown & Waterbury,...	134,248.43	.....	.....	134,248.43	.....	134,248.43
	Total,.....	\$79,655,216.79	\$10,913,175.89	\$2,712,982.61	\$93,281,375.29	\$9,238,789.94	\$102,520,165.23

TABLE VII. — EARNINGS.

Number.	RAILROADS.	47 Passenger.	48 Freight.	49 Mails.	50 Express.	51 Rents.	52 Other sources.
1	Boston & New York Air Line,*						
2	Colchester,*						
3	Connecticut Central,†	\$15,149.23	\$62,568.45	\$1,654.50	\$690.44	\$270.00	
4	Danbury & Norwalk,†	124,331.57	87,152.13	5,827.35	4,302.35	1,561.90	1,370.47
5	Hartford & Conn. Valley,	117,965.44	214,245.23	9,661.35	5,894.83	2,777.53	
6	Hartford & Conn. Western,	389,198.75	549,843.12	16,046.51	19,500.00	713.04	7,308.20
7	Housatonic,	2,911.45	24,198.45			174.80	
8	Meriden & Cromwell,	259,775.62	425,766.87	7,556.82	13,200.00	1,130.65	18,398.03
9	Naugatuck,	72,686.17	83,144.24	784.96	1,852.34	149.00	3,358.51
10	New Haven & Derby,	220,624.55	553,544.50	9,010.24	15,674.52	4,105.09	17,898.15
11	New Haven & Northampton,	215,766.74	363,931.93	11,030.00	10,448.41	8,682.15	
12	New London Northern,						
13	New York & New England,	1,386,488.05	2,485,912.85	46,707.84	101,727.22	38,813.07	158,036.00
14	N. Y., N. Haven & Hartford,	4,319,252.77	2,952,361.81	170,316.81	252,531.55	112,208.16	83,538.18
15	N. Y., Providence & Boston,	680,210.51	518,673.36	21,349.80	32,779.08	23,785.16	
16	Norwich & Worcester,	204,446.13	517,689.85	5,868.31	15,600.00	6,777.61	22,585.25
17	Ridgefield & New York,						
18	Rockville,†						
19	Shepaug,	17,893.59	46,152.42	1,635.48	1,044.37	162.50	3,928.85
20	Shore Line,*						
21	Stamford & New Canaan,*						
22	South Manchester,	9,677.99	7,767.39		50.04		
23	Watertown & Waterbury,†						
	Total,	\$8,021,169.33	\$8,830,384.15	\$305,795.47	\$474,544.71	\$201,040.66	\$316,421.64

* Included in N. Y., N. H. & H. R. R. Co.

† Included in N. Y. & N. E. R. R. Co.

‡ Included in Naugatuck R. R. Co. § Included in Housatonic R. R. Co.

TABLE VIII. — EARNINGS.

Number.	RAILROADS.	53 Total.	54 Total per last report.	55 Net earnings.	56 Same per last report.	57 Paid for taxes.	58 Paid for interest.	59 Paid for dividends.	60 Dividends paid per last report.
1	Boston & New York Air Line.*	.....	.....	.....	.....	.....	\$26,750 00	\$121,360 00	\$119,980 00
2	Colchester.*	.....	.....	.....	.....	.....	.....	.....	.....
3	Connecticut Central.*	\$50,332.62	\$81,912.25	\$742.50	\$4,037.50	\$3,625.00	.....	.....	.....
4	Danbury & Norwalk.†	244,186.62	239,960.39	94,044.64	92,510.23	12,159.70	53,750.00	30,000.00	14,997.50
5	Hartford & Conn. Valley.	224,545.77	217,977.22	41,096.32	44,290.82	6,776.58	.....	15,984.00	.....
6	Hartford & Conn. Western.	350,484.38	348,964.51	108,796.21	101,295.75	11,684.23	30,502.45	700.50	148.50
7	Housatonic.	982,549.62	694,744.84	231,367.40	186,687.19	†21,036.93	60,884.01	35,400.00	70,800.00
8	Menden & Cromwell.	27,264.70	24,771.13	5,876.35	5,744.45	1,592.38	4,787.72	.....	.....
9	Naugatuck.	725,827.99	704,336.48	281,210.76	264,813.15	34,546.74	3,496.05	200,000.00	200,000.00
10	New Haven & Derby.	161,975.22	162,678.60	67,884.40	74,499.87	5,574.66	41,041.52	.....	.....
11	New Haven & Northern.	890,857.05	838,069.09	139,691.18	259,324.86	22,092.94	297,232.21	.....	.....
12	New London & Northern.	609,859.23	629,700.13	213,811.30	302,065.05	24,565.38	86,350.00	93,750.00	90,000.00
13	New York & New England.	4,217,685.03	3,863,994.25	1,397,307.31	1,298,394.32	163,566.03	969,619.89	135,975.00	133,000.00
14	N. Y. New Haven & Hartford.	7,890,209.28	7,601,946.41	2,363,389.44	2,690,186.53	359,497.15	250,000.00	1,550,000.00	1,550,000.00
15	N. Y. Providence & Boston.	1,276,737.91	1,237,120.26	442,950.24	407,437.97	31,591.76	82,000.00	300,000.00	240,000.00
16	Norwich & Worcester.	772,907.15	748,659.06	293,721.98	282,302.74	49,844.02	27,165.46	207,824.00	207,824.00
17	Ridgefield & New York.	.....	.....	.....	.....	.....	.....	.....	.....
18	Rockville.	.....	.....	.....	.....	.....	.....	.....	.....
19	Shenep.	70,817.21	68,363.69	9,038.76	13,595.90	589.88	1,050.00	2,400.00	2,400.00
20	Shore Line.*	.....	.....	.....	.....	.....	.....	35,830.00	.....
21	Stamford & New Canaan.*	.....	.....	.....	.....	15,456.06	9,123.51	75,000.00	75,000.00
22	South Manchester.	17,495.42	14,832.58	5,760.65	6,062.36	.....	.....	4,000.00	4,000.00
23	Watertown & Waterbury.†	.....	.....	.....	.....	.....	.....	.....	.....
	Total.	\$18,149,355.96	\$17,389,135.94	\$5,460,752.20	\$6,019,221.23	\$751,623.79	\$1,869,001.08	\$2,808,273.50	\$2,708,150.00

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Naugatuck R. R. Co.

TABLE IX.

Number.	RAILROADS.	OPERATING EXPENSES.		PER MILE OF ROAD OPERATED.			
		61 Total.	62 Total per la-t Report.	63 Gross Earnings.	64 Operating Expenses.	65 Net Earnings.	66 Maintenance of Way.
1	Boston & N. Y. Air Line,*						
2	Colchester,*		77,874.85				
3	Connecticut Central,†	\$79,590.12	140,450.16	\$4,860.29	\$3,970.76	\$889.53	\$1,165.09
4	Danbury & Norwalk,†	150,141.98	173,686.40	3,199.30	2,206.19	993.11	636.11
5	Hartford & Conn. Valley,	183,449.45	247,668.76	6,032.72	4,612.77	1,419.95	752.03
6	Hartford & Conn. Western,	241,688.17	508,057.65	2,406.05	1,887.86	518.19	635.15
7	Housatonic,	751,282.22	19,026.68	11,867.69	7,269.73	4,597.96	1,970.12
8	Meriden & Cromwell,	21,408.35	449,523.33	12,459.63	7,241.60	5,218.03	1,365.49
9	Naugatuck,	444,617.23	88,178.73	4,744.56	3,937.15	807.41	1,190.02
10	New Haven & Derby,	94,140.82	578,734.23	5,040.15	3,273.12	1,767.03	552.14
11	New Haven & Northampton,	681,165.87	327,635.08	11,144.92	7,452.64	3,692.28	1,372.19
12	New London Northern,	396,048.03	2,565,599.92	29,733.98	20,827.63	8,906.35	3,001.70
13	New York & New England,	2,820,377.72	4,911,759.88	14,788.02	9,637.72	5,130.30	2,305.68
14	N. Y., N. Haven & Hartford,	5,526,819.84	829,682.29	11,641.07	7,217.55	4,423.52	907.97
15	N. Y., Providence & Boston,	833,847.67	466,356.32				
16	Norwich & Worcester,	479,245.17					
17	Ridgefield & New York,						
18	Rockville,†						
19	Shepaug,	61,778.45	54,788.09	2,193.84	1,913.83	280.01	812.34
20	Shore Line,*						
21	Stamford & New Canaan,*						
22	South Manchester,	11,734.77	8,770.19	7,775.68	5,215.44	2,560.24	909.94
23	Watertown & Waterbury, ¹						
	Total,	\$12,547,603.76	\$11,447,792.56	||\$11,868.53	||\$8,205.34	||\$3,663.12	||\$1,482.21

* Included in N. Y., N. H. & H. R. R. Co.

|| Average.

† Included in Housatonic R. R. Co. and not in the total of this column.

+ Included in return of N. Y. & N. E. R. R. Co.,

TABLE X.—OPERATING EXPENSES.

Number.	RAILROADS.	67 Repairs of road-bed and track.	68 Repairs of bridges.	69 Repairs of fences.	70 Repairs of buildings and fixtures.	71 Repairs of locomotives.	72 Repairs of cars.	73 Repairs of machinery and tools.
1	Boston & N. York Air Line,*							
2	Colchester*.							
3	Connecticut Central,†	\$24,024.46	\$1,002.84	\$1,021.86	\$1,022.70	\$2,218.06	\$3,925.56	\$433.74
4	Danbury & Norwalk,†	43,616.22	9,210.97	1,560.31	4,454.47	9,226.97	15,854.62	592.73
5	Hartford & Conn. Valley,	62,221.09	7,465.78	2,680.24	3,327.45	14,303.00	18,863.91	736.26
6	Hartford & Conn. Western,	112,169.39	10,313.86	4,927.78	18,370.56	36,692.98	53,692.85	
7	Housatonic,	7,040.56	162.07	33.21	25.01	776.71	383.12	19.57
8	Meriden & Cromwell,	106,132.02	14,360.75	2,165.64	19,163.70	21,147.93	33,971.50	2,063.05
9	Naugatuck,	12,581.12	5,170.30	259.07	784.12	3,857.69	4,718.17	516.23
10	New Haven & Derby,	186,801.83	19,084.70	1,549.44	25,651.15	40,599.75	64,062.30	
11	New Haven & Northampton,	61,139.13	5,670.78	2,468.60	5,468.29	48,301.99	37,826.28	
12	New London Northern,	473,841.02	45,453.06	31,477.94	60,601.55	201,758.17	206,550.90	24,476.07
13	New York & New England,	739,650.19	56,881.82	63,446.09	507,672.35	195,090.17	483,234.54	33,836.50
14	N. Y., N. Haven & Hartford,	113,527.75	85,545.04	851.05	33,200.57	40,694.23	51,041.43	11,854.41
15	N. Y., Providence & Boston,	56,039.06	4,250.36	2,098.91	8,487.61	27,666.69	40,270.23	3,820.07
16	Norwich & Worcester,							
17	Ridgefield & New York,							
18	Rockville,†							
19	Shepaug,	25,717.49	505.02	1,320.92	1,306.35	3,573.62	2,379.07	96.92
20	Shore Line,*							
21	Stamford & New Canaan,*							
22	South Manchester,	2,047.38			152.77	954.02	487.60	50.09
23	Watertown & Waterbury,							
	Total,	\$2,002,524.25	\$264,074.51	\$114,839.20	\$688,665.95	\$644,643.92	\$1,013,336.52	\$77,995.64

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. § Included in Naugatuck R. R. Co.

TABLE XI.—OPERATING EXPENSES.—FUEL.

Number.	RAILROADS.	LOCOMOTIVES AND CARS.				STATIONS AND SHOPS.			
		74 COAL.		75 WOOD.		76 COAL.		77 WOOD.	
		Number of tons.	Cost.	Number of cords.	Cost.	Number of tons.	Cost.	No. of cords.	Cost.
1	Boston & N. Y. Air Line,*								
2	Colchester,*								
3	Connecticut Central,†	2,413.	\$7,194.76			97.	\$453.47		\$7,648.23
4	Danbury & Norwalk,†								
5	Hartford & Conn. Valley,	4,987.47	17,347.12	43.5	\$209.29	77.06	367.71		17,924.12
6	Hartford & Conn. Western,	8,684.12	26,923.53			297.03	1,160.24		28,083.77
7	Housatonic,	20,986.	67,468.63			1,104.	4,691.17		72,159.80
8	Meriden & Cromwell,	443.	1,794.75	6.5	26.00	24.	112.00		1,932.75
9	Naugatuck,	8,465.	30,473.67	133.	399.85	893.	3,752.32		34,626.34
10	New Haven & Derby,	1,866.	6,820.55			230.	945.73		7,766.28
11	New Haven & Northampton,	18,243.	68,461.24			632.	2,683.16		71,144.40
12	New London Northern,	13,771.	51,950.45	1,622.	6,082.78	450.	1,517.30		59,550.53
13	New York & New England,	112,963.	349,538.61			5,154.	27,652.67		377,191.28
14	N. Y., N. H. & Hartford,	116,764.	386,489.53			2,900.	9,593.33		399,664.80
15	N. Y., Providence & Boston,	22,445.	81,572.60			856.	3,552.06		85,124.66
16	Norwich & Worcester,	14,296.	51,466.64				5,440.36		58,218.72
17	Ridgefield & New York,								
18	Rockville,†								
19	Shepaug,	686.9	6,323.99	21.	52.00	55.505	295.07		6,671.06
20	Shore Line,*								
21	Stamford & New Canaan,*								
22	South Manchester,		1,593.39				92.50		1,685.89
23	Watertown & Waterbury,								
	Total,	344,600.49	\$1,148,224.70	1,826.	\$11,699.08	12,672.595	\$61,820.12		\$1,221,743.90

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. § Included in Naugatuck R. R. Co.

TABLE XII.—OPERATING EXPENSES.

Number	RAILROADS.	79 Salaries and labor not before stated.	80 oil and waste.	81 Injuries to persons.	82 Damages to property.	83 Insurance.	84 Rent of other roads.	85 Other operating expenses.
1	Boston & N. Y. Air Line,*							
2	Colchester,*							
3	Connecticut Central,†							
4	Danbury & Norwalk,†							
5	Hartford & Conn. Valley...	\$68,648.12	\$1,535.93	\$8,689.77	\$396.55	\$476.61		\$1,262.06
6	Hartford & Conn. Western...	30,137.39	2,267.44	20.00	524.53	548.00	\$5,273.33	65,235.98
7	Housatonic,,	216,111.89	8,131.02	304.15	2,005.75	3,359.94	170,022.13	43,030.12
8	Meriden & Cromwell,,	9,350.27	379.30		603.91	113.46		588.41
9	Naugatuck,,	162,131.30	3,647.32	2,157.53	2,560.41	1,754.18		38,735.56
10	New Haven & Derby,,	48,087.87	670.39	4,662.17	145.86	328.00	3,360.04	1,233.51
11	New Haven & Northampton,	186,368.03	7,053.86	6,632.09	1,796.67	2,133.02	26,699.65	41,588.98
12	New London Northern,,	129,480.62	5,380.26	1,025.00	4,446.89	2,220.12		33,069.54
13	New York & New England,	1,089,432.76	14,655.34	11,239.61	14,931.12	12,113.45	66,635.78	190,019.67
14	N. Y., N. Haven & Hartford,	1,448,936.92	32,312.24	48,882.44	18,856.75	10,086.65	252,110.00	1,236,658.88
15	N. Y., Providence & Boston,	283,318.68	13,188.06	4,939.85	4,295.85	2,988.11	17,663.00	85,614.98
16	Norwich & Worcester,,	188,992.24	2,389.80	1,652.68		1,850.59	40,220.00	43,288.21
17	Ridgefield & New York,,							
18	Rockville,†							
19	Shepaug,,	17,301.85	468.80		543.43	223.87		1,670.05
20	Shore Line,*							
21	Stamford & New Canaan,*							
22	South Manchester,,	5,891.30	227.46					238.26
23	Watertown & Waterbury,†							
	Total,,	\$3,884,189.24	\$92,307.22	\$90,205.29	\$51,107.72	\$38,196.00	\$581,983.93	\$1,782,224.21

* Included in N. Y., N. H. & H. R. R. Co.

† Included in N. Y. & N. E. R. R. Co.

‡ Included in Housatonic R. R. Co.

§ Included in Naugatuck R. R. Co.

TABLE XIII.—TRANSPORTATION.

Number.	RAILROADS.	PASSENGERS.			FREIGHT.		
		86 Whole number carried.	87 Whole No. carried per last report.	88 Number carried one mile.	89 Number of tons carried.	90 No. tons carried per last report.	91 No. tons carried one mile.
1	Boston & N. York Air Line,*						
2	Colchester,*						
3	Connecticut Central,†	74,244	89,008	614,162	192,091	174,282	3,477,274
4	Danbury & Norwalk,†		447,561			115,240	
5	Hartford & Conn. Valley,....	381,135	364,149	5,340,867	86,082	78,326	2,367,900
6	Hartford & Conn. Western,....	274,077	268,778	4,485,013	219,365	230,813	10,152,119
7	Housatonic,.....	936,395	882,526	15,737,214	452,724	306,278	21,757,014
8	Meriden & Cromwell,.....	18,324	17,233	129,545	29,949	21,580	156,064
9	Naugatuck,.....	659,389	528,710	13,915,872	369,410	331,437	9,568,719
10	New Haven & Derby,.....	232,598	193,798	2,344,571	127,122	123,689	1,474,172
11	New Haven & Northampton,.....	532,870	538,084	9,146,401	556,569	503,016	28,015,897
12	New London Northern,.....	506,882	471,700	7,724,978	546,096	497,573	26,795,557
13	New York & New England,.....	5,698,794	5,240,906	66,360,777	2,225,141	2,099,339	152,739,575
14	N. Y., N. Haven & Hartford,.....	9,361,426	8,267,310	249,160,901	2,602,157	2,376,195	150,045,708
15	N. Y., Providence & Boston,.....	2,008,496	1,581,740	42,104,551	511,959	492,837	22,384,981
16	Norwich & Worcester,.....	604,162	565,455	9,315,140	636,029	689,749	19,979,872
17	Ridgefield & New York,.....						
18	Rockville,†						
19	Shepaug,.....	20,516	18,758	409,529	47,987	37,773	899,550
20	Shore Line,*						
21	Stamford & New Canaan,*						
22	South Manchester,.....	146,057	134,673	328,628	29,122	21,970	65,524
23	Watertown & Waterbury, 1						
	Total,.....	21,380,621	19,011,381	426,503,987	8,439,712	7,925,815	446,402,652

* Included in N. Y., N. H. & H. R. R. Co.

† Included in N. Y. & N. E. R. R. Co.

‡ Included in Housatonic R. R. Co.

§ Included in Naugatuck R. R. Co.

TABLE XIV.— MILEAGE AND EMPLOYEES.

Number.	RAILROADS.	92 Passenger trains.	93 Freight trains.	94 Other trains.	95 Total.	96 Total per last report.	97 Employees, in- cluding officers.	98 Same per last report.
1	Boston & N. Y. Air Line,*	.....	.....	.....	.....	.....	.....	.....
2	Colchester,*	.....	.....	.....	.....	.....	.....	.....
3	Connecticut Central,†	33,151	26,503	.....	59,654	52,283	61	59
4	Danbury & Norwalk,†	.....	.....	.....	.....	174,283	.....	200
5	Hartford & Conn. Valley...	133,578	70,578	45,376	249,532	224,097	196	197
6	Hartford & Conn. Western..	161,300	186,088	12,942	360,330	342,081	302	303
7	Housatonic.....	392,324	382,853	48,298	823,375	577,641	765	535
8	Meriden & Cromwell.....	17,724	.....	8,960	26,684	37,328	35	35
9	Naugatuck.....	186,432	132,197	83,286	401,915	408,574	495	483
10	New Haven & Derby.....	33,604	26,167	1,350	61,121	56,473	95	98
11	New Haven & Northampton,	348,080	267,961	100,021	716,062	699,190	556	540
12	New London Northern,.....	247,416	314,204	1,184	562,864	564,364	517	484
13	New York & New England..	1,289,064	1,153,620	902,469	3,345,153	2,996,808	3,189	3,045
14	N. Y., N. Haven & Hartford,	2,716,565	1,400,375	1,077,240	5,194,180	4,973,243	5,591	4,119
15	N. Y., Providence & Boston,	592,788	171,321	132,320	896,629	833,865	928	875
16	Norwich & Worcester.....	187,099	173,893	159,458	520,450	535,847	445	434
17	Ridgefield & New York.....	.....	.....	.....	.....	.....	.....	.....
18	Rockville,†	.....	.....	.....	.....	.....	.....	.....
19	Shepaug.....	25,622	27,201	6,135	64,195	668,309	70	70
20	Shore Line,*	.....	.....	.....	.....	.....	.....	.....
21	Stamford & New Canaan,*	.....	.....	.....	.....	.....	.....	.....
22	South Manchester.....	15,696	1,446	.....	17,142	17,716	12	10
23	Watertown & Waterbury, ¹	.....	.....	.....	.....	.....	.....	.....
	Total.....	6,347,192	4,308,164	2,579,059	13,239,632	12,509,819	13,196	11,487

* Included in N. Y. & N. H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. § Included in N. Y. & N. H. R. R. Co. || Included in N. Y. & N. E. R. R. Co. ¶ Included in N. Y. & N. H. R. R. Co. * Includes 5,337 miles run on D. & N. R. R. † Includes 10,700 miles run on the Danbury & Norwalk Railroad. ‡ Includes 10,700 miles run on the Danbury & Norwalk Railroad. § Includes 10,700 miles run on the Danbury & Norwalk Railroad. ¶ Includes 10,700 miles run on the Danbury & Norwalk Railroad. * Includes 10,700 miles run on the Danbury & Norwalk Railroad.

TABLE XV.—ROLLING STOCK.

RAILROADS.		LOCOMOTIVES.			PASSENGER TRAIN CARS.							
Number.	99 Number.	100 With train brake.	101 Av. weight in tons.	102 Passenger cars.	103 Baggage and mail cars.	104 Merchan- dise and other cars.	105 Total.	106 Total per last report.	107 With train brakes.	108 With patent platform, etc.		
1	Boston & N. York Air Line.*											
2	Colchester.*											
3	Connecticut Central,†											
4	Danbury & Norwalk,†	8	32	14	6	158	178	178	20	20		
5	Hartford & Conn. Valley,...	16	52	19	5	502	526	510	22	22		
6	Hartford & Conn. Western,	32	57	55	21	1,176	1,252	1,081	64	61		
7	Housatonic,.....	2	46.5	1	...	51	52	52	...	1		
8	Meriden & Cromwell,.....	14	50	25	12	574	611	609	39	33		
9	Naugatuck,.....	5	51	8	4	70	82	81	1	12		
10	New Haven & Derby,.....	25	34	24	17	545	586	584	37	37		
11	New Haven & Northampton,	24	45	15	11	354	380	378	26	26		
12	New London Northern,...	128	102	65.25	45	3,433	3,627	3,986	207	207		
13	New York & New England,	113	95	316	95	3,136	3,547	3,322	420	403		
14	N. Y., N. Haven & Hartford,	32	30	52	12	439	503	458	77	66		
15	N. Y., Providence & Boston,	14	8	10	8	721	739	739	18	18		
16	Norwich & Worcester,.....											
17	Ridgefield & New York,...											
18	Rockville,†											
19	Shepaug,.....	3	50	2	2	23	27	25	3	3		
20	Shore Line,*											
21	Stamford & New Canaan,*											
22	South Manchester,.....	2	27	3	...	...	3	3	3	3
23	Watertown & Waterbury,¹											
	Total,.....	418	949.48	693	238	11,182	12,113	12,006	937	912		

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. ¹ Included in Naugatuck R. R. Co.

TABLE XVI.
CROSSINGS IN CONNECTICUT. BRIDGES IN CONNECTICUT.

Number.	RAILROADS.	HIGHWAY.					WOOD.		IRON.		Stone arches over Aggregate length in feet.	
		109 Over the track.	110 Under the track.	111 At grade.	112 At grade.	113 At grade with gates or electric signals.	114 At grade with flag-man.	115 Aggregate length in feet.	116 Spans over 25 feet each.	117 Aggregate length in feet.		118 Spans over 25 feet each.
1	Boston & N. Y. Air Line,...	1	*18	*9	*51	.....	.....	6,898.	2	5,391.	20	.....
2	Colchester,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Connecticut Central,.....	.....	.....	.....	.....	.....	.....	646.	4	.....	.....	50.
4	Danbury & Norwalk,.....	1	2	5	78	5	.....	1,382.	16	389.	4	42.
5	Hartford & Conn. Valley,...	2	1	7	60	13	2	13,564.	6	664.	11	.....
6	Hartford & Conn. Western,...	4	8	8	74	3	1	6,112.	26	408.	8	.....
7	Housatonic,.....	4	1	3	130	3	3	1,436.	25	98.	2	1,209.
8	Meriden & Cromwell,.....	.....	4	.....	15	.....	.....	1,800.	.....	.....	.....	.....
9	Naugatuck,.....	3	1	1	48	10	.....	2,799.	9	984.	12	105.
10	New Haven & Derby,.....	1	10	9	19	3	3	5,633.	19	.....	.....	.....
11	New Haven & Northampton,...	3	13	11	87	2	.....	420.	.....	1,181.	22	.....
12	New London Northern,.....	1	2	.....	44	.....	4	6,176.	21	609.	6	30.
13	New York & New England,...	13	33	38	232	18	9	10,352.	59	1,708.	23	376.
14	N. Y., N. Haven & Hartford,...	6	79	39	331	67	12	23,077.	54	11,461.	84	1,814.
15	N. Y., Providence & Boston,...	.....	2	2	17	10	7	1,240.	8	170.5	2	.....
16	Norwich & Worcester,.....	2	3	1	38	2	1	1,886.6	16	654.3	6	400.
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	Rockville,.....	.....	.....	.....	.....	.....	.....	66.	1	.....	.....	.....
19	Shepaug,.....	2	1	2	37	.....	.....	762.	7	773.	7	67.
20	Shore Line,.....	*2	*14	*8	*74	*1	.....	*11,705.	*29	*507.	*1	.....
21	Stamford & New Canaan,...	.....	.....	.....	.....	.....	.....	*79.	.....	*32.	*1	6.
22	South Manchester,.....	.....	1	.....	5	.....	.....	.....	.....	.....	.....	.....
23	Watertown & Waterbury,...	.....	.....	.....	.....	.....	.....	1,533.	5	149.5	1	.....
	Total,	46	161	126	1,215	136	42	78,238.6	272	18,949.3	188	4,093.

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co.

TABLE XVII.

Number.	RAILROADS.	STATIONS.		STEEL RAILS.				OPERATED BY EACH CO.		
		120 On main line and branches.	121 In Conn.	122 Av. number miles for each station in Conn.	123 Number of miles.	124 Number per last report.	125 New ties laid in Conn. past year.	126 Total miles.	127 In Conn.	
1	Boston & New York Air Line,*	15	15	3.63	51.50	51.50	29,376	.....	.....
2	Colchester *	2	2	1.80	1,021	.....	1,539	.....	.....
3	Connecticut Central,†	15	15	1.83	12.64	11.49	8,681	.....	.....
4	Danbury & Norwalk,†	14	14	2.59	29.65	29.65	13,677	.....	.....
5	Hartford & Conn. Valley,...	19	19	2.43	45.27	45.27	18,628	46.2	46.2	
6	Hartford & Conn. Western,...	40	27	2.47	76.15	72.67	23,907	109.55	66.7	
7	Housatonic,.....	53	35	3.43	80.07	74.46	45,035	162.87	116.02	
8	Meriden & Cromwell,.....	5	5	2.10	13.20	13.20	.....	11.34	11.34
9	Naugatuck,.....	22	22	2.97	61.95	61.95	37,496	61.16	61.16	
10	New Haven & Derby,.....	7	7	1.85	13.	13.	4,751	13	13	
11	New Haven & Northampton,...	29	16	4.15	133.	133.	25,995	173.01	66.39	
12	New London Northern,.....	45	23	2.43	102.	66.	20,875	121.	56.	
13	New York & New England,...	199	92	2.82	429.85	401.78	92,550	378.44	204.22	
14	N. Y., New Haven & Hartford,...	112	88	2.19	391.349	388.989	150,523	265.86	233.64	
15	N. Y., Providence & Boston,...	55	8	2.12	135.57	134.29	12,500	86.34	17.	
16	Norwich & Worcester,.....	25	16	3.06	59.75	53.48	14,354	66.4	47.8	
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Rockville,†	44	44	1.20	3.91	3.91	.....	.....	.....
19	Shepaug,.....	12	12	1.20	10.54	10.54	.....	32.28	32.28
20	Shore Line,*	20	20	2.50	50.97	50	32,581	.....	.....
21	Stamford & New Canaan,*	5	5	1.66	3.91	2.97	4,657	.....	.....
22	South Manchester,.....	2	2	1.13	2.25	2.25	1,330	2.25	2.25	
23	Watertown & Waterbury, 1	2	2	2.30	.29	.....	1,950	.....	.....
	Total,.....	625	372	2.62	1,600.439	1,515.929	449,894	1,529.20	974.	

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. § Included in Naugatuck R. R. Co.

TABLE XVIII. — EXPENSE PER TRAIN MILE.

Number.	RAILROADS.	MAINTENANCE OF MOTIVE POWER AND CARS.						
		129 Repairs of road- bed, track, and bridges.	130 Salaries, labor, etc.	131 Miscellaneous.	132 Repairs of locomotives.	133 Repairs of cars.	134 Fuel.	135 Oil and waste.
1	Boston & N. Y. Air Line,*							
2	Colchester,*							
3	Connecticut Central,†	\$0.419	\$0.521	\$0.394	\$0.037	\$0.065	\$0.118	\$0.007
4	Danbury & Norwalk,†	.246	.275	.244	.036	.063	.070	.006
5	Hartford & Conn. Valley,...	.193	.083	.394	.039	.052	.074	.006
6	Housatonic,...	.148	.262	.502	.044	.065	.081	.009
7	Meriden & Cromwell,...	.270	.350	.182	.029	.014	.068	.014
8	Naugatuck,...	.300	.403	.403	.052	.084	.070	.009
9	New Haven & Derby,...	.290	.786	.464	.063	.077	.111	.010
10	New Haven & Northampton,...	.287	.260	.403	.056	.089	.095	.009
11	New London Northern,...	.119	.230	.354	.085	.067	.103	.009
12	New York & New England,...	.155	.326	.362	.063	.061	.104	.004
13	N. Y., N. Haven & Hartford,...	.153	.279	.632	.037	.093	.075	.006
14	N. Y., Providence & Boston,...	.222	.315	.392	.045	.056	.090	.014
15	Norwich & Worcester,...	.116	.362	.442	.053	.077	.101	.004
16	Ridgefield & New York,...							
17	Rockville,†							
18	Shepaug,...	.444	.267	.284	.055	.037	.099	.007
19	Shore Line,*							
20	Stamford & New Canaan,*							
21	South Manchester,...	.119	.345	.221	.055	.028	.092	.013
22	Watertown & Waterbury, ¹							
23								
	Total,.....	\$0.171	\$0.293	\$0.483	\$0.048	\$0.076	\$0.086	\$0.069

* Included in N. Y., N. H. & H. R. R. Co. † Included in N. Y. & N. E. R. R. Co. ‡ Included in Housatonic R. R. Co. § Included in Naugatuck R. R. Co.

TABLE XIX. — PER TRAIN MILE.

Number.	RAILROADS.	EXPENSES.				EARNINGS.				
		136 Maintenance of way.	137 Motive power and cars.	138 Miscel- laneous.	139 Total.	140 Total per last report.	141 Gross.	142 Same per last rep't.	143 Net.	144 Same per last rep't.
1	Boston & N. Y. Air Line, *									
2	Colchester, *	\$0.419	\$0.232	\$0.683	\$1.334	\$1.429	\$1.346	\$1.566	\$0.012	\$0.077
3	Connecticut Central,									
4	Danbury & Norwalk, †	.216	.177	.342	.735	.805	.899	1.336		.531
5	Hartford & Conn. Valley, ..	.193	.173	.304	.670	.724	.972	.972	.164	.197
6	Hartford & Conn. Western, ..	.148	.202	.562	.912	.879	1.193	1.020	.302	.296
7	Housatonic, .....	.270	.126	.406	.802	.508	1.022	1.202	.280	.323
8	Meriden & Cromwell,									
9	Naugatuck, .....	.300	.223	.583	1.106	1.100	1.805	1.723	.699	.623
10	New Haven & Derby, .....	.290	.263	.987	1.540	1.561	2.650	2.880	1.109	1.319
11	New Haven & Northampton, ..	.287	.251	.412	.950	.827	1.146	1.198	.195	.371
12	New London Northern, .....	.119	.265	.319	.703	.580	1.083	1.115	.380	.535
13	New York & New England, ..	.155	.231	.457	.843	.856	1.261	1.289	.418	.433
14	N. Y., N. Haven & Hartford, ..	.153	.212	.699	1.064	.987	1.519	1.528	.455	.541
15	N. Y., Providence & Boston, ..	.222	.216	.491	.929	.994	1.424	1.483	.494	.488
16	Norwich & Worcester, .....	.116 *	.236	.568	.920	.870	1.485	1.397	.564	.527
17	Ridgefield & New York,									
18	Rockville, †									
19	Shepaug, .....	.444	.199	.354	.962	.995	1.103	1.001	.140	.200
20	Shore Line, *									
21	Stamford & New Canaan, *									
22	South Manchester, .....	.119	.191	.375	.685	.560	1.020	.837	.336	.342
23	Watertown & Waterbury, †									
	Average,	\$0.171	\$0.220	\$0.556	\$0.947	\$0.900	\$1.370	\$1.390	\$0.423	\$0.481

* Included in N. Y., N. H. & H. R. R. Co.

† Included in N. Y. & N. E. R. R. Co.

‡ Included in Housatonic R. R. Co.

§ Included in Naugatuck R. R. Co.

TABLE XX.

		RATES OF FREIGHT AND FARE PER MILE.				INCOME PER MILE CARRIED.			
		145	146	147	148	149	150	151	152
Number.	RAILROADS.	Average rate received exclusive of commuters.	Average rate from commuters.	Average rate from all passengers.	Average rate of freight per ton.	From each passenger.	Same per last report.	From each ton of freight.	Same per last report.
1	Boston & New York Air Line,								
2	Colchester,					\$0.0247	\$0.0234	\$0.0179	\$0.0192
3	Connecticut Central,								
4	Danbury & Norwalk,								
5	Hartford & Conn. Valley,	\$0.0248	\$0.0098	\$0.0232	\$0.0369	.0232	.0229	.0367	.0363
6	Hartford & Conn. Western,	.0273	.0095	.0263	.0211	.0263	.0262	.0211	.0207
7	Housatonic,	.0247		.0247	.0248	.0247	.0248	.0252	.0209
8	Meriden & Cromwell,	.0333	.0107	.0224	.0640	.0224	.0265	.1550	.0975
9	Naugatuck,	.0191	.0061	.0187	.0443	.0186	.0226	.0444	.0477
10	New Haven & Derby,	.0299	.0061	.0294	.0562	.0310	.0347	.0564	.0594
11	New Haven & Northern,	.0241		.0241	.0197	.0241	.0227	.0197	.0197
12	New London Northern,	.0310	.0072	.0279	.0136	.0279	.0300	.0136	.0151
13	New York & New England,	.0217	.0080	.0207	.0163	.0208	.0163	.0163	.0167
14	N. Y. & N. Haven & Hartford,	.0212	.0057	.0177	.0195	.0173	.0186	.0196	.0201
15	N. Y. Providence & Boston,	.0171	.0072	.0161	.0231	.0161	.0213	.0231	.0247
16	Norwich & Worcester,	.0250	.0087	.0220	.0259	.0219	.0224	.0259	.0236
17	Ridgefield & New York,								
18	Rockville,								
19	Shepaug,	.0390		.0390	.0484	.0436	.0433	.0513	.0540
20	Shore Line,								
21	Stamford & New Canaan,								
22	South Manchester,	.0418	.0208	.0291	.1185	.0294	.0295	.1185	.1311
23	Watertown & Waterbury,								
	Total,	\$0.0271	\$0.0090	\$0.0244	\$0.0378	\$0.0188	\$0.0201	\$0.0198	\$0.0202

TABLE XXI. — GENERAL PERCENTAGE.

Number.	RAILROADS.	153	154	155	156	157	158	159
		Gross earnings to capital and debt.	Net earnings to capital and debt.	Net earnings to permanent investment.	Net earnings gross earnings.	Passenger receipts to gross earnings.	Freight receipts to gross earnings.	Operating expenses to gross earnings.
1	Boston & New York Air Line,							
2	Colchester,.....	8.35	.77	.96	.92	13.85	77.88	99.08
3	Connecticut Central,.....	19.53	7.52	6.72	38.51			61.08
4	Danbury & Norwalk,.....	26.40	4.82	4.58	18.30	55.37	38.81	81.70
5	Hartford & Conn. Valley,...	10.80	3.31	3.35	31.04	33.65	61.12	68.96
6	Hartford & Conn. Western,...	29.36	6.90	6.67	23.54	39.60	55.98	76.46
7	Housatonic,.....	7.19	1.00	1.63	21.54	10.06	88.68	78.46
8	Meriden & Cromwell,.....	32.34	12.52	11.60	38.74	35.78	58.65	61.26
9	Naugatuck,.....	11.37	4.76	5.89	41.88	44.88	51.33	58.12
10	New Haven & Derby,.....	12.54	2.13	2.12	17.02	26.75	67.43	82.98
11	New Haven & Northampton,...	19.40	6.81	6.76	35.06	35.37	59.67	64.94
12	New London Northern,.....	10.91	3.61	3.69	33.13	32.87	58.94	66.87
13	New York & New England,...	43.02	12.88	13.55	29.96	54.74	37.41	70.04
14	N. Y., N. Haven & Hartford,...	29.69	10.30	9.96	34.77	53.27	41.32	65.31
15	N. Y., Providence & Boston,...	24.33	9.24	8.32	37.99	26.44	67.10	62.01
16	Norwich & Worcester,.....							
17	Ridgefield & New York,.....							
18	Rockville,.....	11.99	1.52	1.49	12.76	25.26	65.17	87.24
19	Shepaug,.....							
20	Shore Line,.....							
21	Stamford & New Canaan,...							
22	South Manchester,.....	32.87	10.82	6.41	32.93	55.31	44.40	67.07
23	Watertown & Waterbury,...							
	Average,.....	19.16	5.91	6.00	30.87	44.19	48.65	69.14

TABLE XXII. — ACCIDENTS IN CONNECTICUT RESULTING IN DEATH OR INJURY TO PERSONS.

Number.	RAILROADS.	GENERAL STATEMENT.										HIGHWAY CROSSINGS.		EMPLOYEES.						PASSENGERS.		TRESPASSERS.		
		160	161	162	163	164	165	166	167	Fatal.	Not fatal.	168	169	170	171	172	173	174	175	176	Fatal.	Not fatal.	177	178
1	Boston & New York Air Line,																							
2	Colchester,																							
3	Connecticut Central,																							
4	Danbury & Norwalk,		1	10	11		11	4	7	2	3				1			1					4	6
5	Hartford & Conn. Valley,	1	11	4	16		16	8	8	1				2	3	6	5	6		1			3	1
6	Hartford & Conn. Western,			3	3		3	2	1														2	1
7	Housatonic,		5	5	9	1	10	2	8		1				5		1	4					1	4
8	Meriden & Cromwell,																							
9	Naugatuck,		8	12	19	1	20	8	12	2	3			1	5	2	1	7					7	5
10	New Haven & Derby,		2	5	7		7	1	6					1		1		2					1	4
11	New Haven & Northampton,	2	2	2	5	1	6	2	4						2			2				1	1	1
12	New London Northern,		4	1	5		5	3	2					2		2	3	1						1
13	New York & New England,	6	118	26	147	3	150	14	136	3	2			18	55	45	4	114		6			10	16
14	N. Y., N. Haven & Hartford,	16	71	61	146	2	148	49	99	14	4			9	35	27	7	64		14			40	21
15	N. Y., Providence & Boston,			3	3		3	2	1														2	1
16	Norwich & Worcester,		8	2	10		10	2	8					4	2	2	1	7					1	1
17	Ridgefield & New York,																							
18	Rockville,																							
19	Shepaug,			2	2		2	1	1														1	1
20	Shore Line,																							
21	Stamford New Canaan,																							
22	South Manchester,			1	1		1		1															1
23	Watertown & Waterbury,																							
	Total,	25	230	137	384	8	392	98	294	22	13			37	108	85	22	208		3	22		73	64

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	CAPITAL STOCK ISSUED.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,	\$3,805,100.00	\$3,808,600.00	\$3,818,400.00	\$3,825,100.00	\$3,834,800.00
2	Colchester,	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
3	Connecticut Central,	448,500.00	448,500.00	448,500.00	448,500.00	448,500.00
4	Danbury & Norwalk,	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
5	Hartford & Conn. Valley,	722,400.00	723,200.00	723,200.00	723,200.00	723,200.00
6	Hartford & Conn. Western,	2,491,100.00	2,530,700.00	2,540,300.00	2,550,200.00	2,600,000.00
7	Housatonic,	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
8	Meriden & Cromwell,	* 300,000.00	255,000.00	300,000.00	300,000.00	300,000.00
9	Naugatuck,	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
10	New Haven & Derby,	447,100.00	446,600.00	446,600.00	446,600.00	446,600.00
11	New Haven & Northampton,	2,460,000.00	2,460,000.00	2,460,000.00	2,460,000.00	2,460,000.00
12	New London Northern,	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
13	New York & New England,	17,137,000.00	18,120,000.00	18,699,000.00	21,213,000.00	21,662,000.00
14	N. Y., N. Haven & Hartford,	15,500,000.00	15,500,000.00	15,500,000.00	15,500,000.00	15,500,000.00
15	N. Y., Providence & Boston,	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
16	Norwich & Worcester,	2,604,400.00	2,604,400.00	2,604,400.00	2,604,400.00	2,604,400.00
17	Ridgefield & New York,	246,550.00	246,550.00	246,550.00	246,550.00	246,550.00
18	Rockville,	108,750.00	108,750.00	108,750.00	108,750.00	108,750.00
19	Shepaug, Litchfield & Nort'n,	4299,700.00	4299,700.00	4299,700.00	4299,850.00	4580,950.00
20	Shore Line,	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
21	Stamford & New Canaan,	99,878.25	99,877.46	99,877.46	99,877.46	99,877.46
22	South Manchester,	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
23	Watertown & Waterbury,	118,200.00	118,200.00	118,200.00	118,200.00	118,200.00
	Total,	\$56,953,678.25	\$57,935,077.46	\$58,578,477.46	\$61,109,227.46	\$61,975,727.46

* Forty per cent. only called in up to Sept. 30, 1883.

† Shepaug, R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	FUNDED DEBT.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
2	Colchester,.....	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
3	Connecticut Central,.....	325,000.00	325,000.00	325,000.00	325,000.00	325,000.00
4	Danbury & Norwalk,.....	650,000.00	650,000.00	650,000.00	650,000.00	650,000.00
5	Hartford & Conn. Valley,...	150,800.00	150,000.00	150,000.00	137,200.00	1,600.00
6	Hartford & Conn. Western,...	300,000.00	510,000.00	510,000.00	610,000.00	610,000.00
7	Housatonic,.....	1,116,000.00	1,116,000.00	1,096,500.00	1,120,000.00	1,120,000.00
8	Meriden & Cromwell,.....	.....	.....	.....	.....	.....
9	Naugatuck,.....	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
10	New Haven & Derby,.....	525,000.00	525,000.00	525,000.00	525,000.00	525,000.00
11	New Haven & Northampton,	3,200,000.00	3,200,000.00	3,200,000.00	3,900,000.00	3,900,000.00
12	New London & Northern,.....	1,499,500.00	1,499,500.00	1,499,500.00	1,499,500.00	1,499,500.00
13	New York & New England,...	13,792,532.00	15,801,317.88	14,031,000.00	14,361,000.00	14,361,000.00
14	N. Y. N. Haven & Hartford,	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
15	N. Y., Providence & Boston,	1,300,000.00	1,300,000.00	1,300,000.00	1,300,000.00	1,300,000.00
16	Norwich & Worcester,.....	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....
18	Rockville,.....	.....	.....	.....	.....	.....
19	Shepaug, Litchfield & North n,	*400,000.00	*400,000.00	*400,000.00	*400,000.00	.....
20	Shore Line,.....	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
21	Stamford & New Canaan,.....	.....	.....	.....	.....	.....
22	South Manchester,.....	.....	.....	.....	.....	.....
23	Watertown & Waterbury,...	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Total,.....		\$26,552,832.00	\$38,770,817.88	\$26,981,000.00	\$28,121,700.00	\$27,586,100.00

* Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	FLOATING DEBT.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,	.....	.....	.....	.....	.....
2	Colchester, .....	.....	.....	.....	.....	.....
3	Connecticut Central,	\$97,269.16	\$120,019.16	\$142,769.16	\$165,519.16	\$188,269.16
4	Danbury & Norwalk,	50,000.00	59,469.87	79,803.17	77,045.48	.....
5	Hartford & Conn. Valley,	36,602.25	61,115.45	47,359.57	21,923.96	51,190.22
6	Hartford & Conn. Western, ..	318,356.16	198,092.68	200,961.89	50,634.18	33,090.25
7	Housatonic,	321,948.50	272,639.24	249,899.40	340,718.16	225,705.80
8	Meriden & Cromwell, .....	.....	.....	40,469.47	70,269.32	79,421.39
9	Naugatuck,	90,673.17	78,412.51	66,918.64	78,209.43	94,326.63
10	New Haven & Derby,	86,825.48	77,904.90	298,453.37	298,942.24	452,187.27
11	New Haven & Northampton, ..	779,562.07	807,320.32	859,128.52	175,544.55	181,820.30
12	New London Northern,	201,787.83	177,253.73	178,963.59	136,838.09	138,624.84
13	New York & New England, ..	1,621,822.98	2,181,319.83	4,107,987.67	2,263,406.25	2,634,339.98
14	N. Y., N. Haven & Hartford, ..	566,323.08	581,832.00	610,264.06	641,687.80	837,224.94
15	N. Y., Providence & Boston, ..	.....	.....	.....	.....	.....
16	Norwich & Worcester,	142,485.08	93,301.18	118,121.21	185,641.78	171,043.57
17	Ridgefield & New York, .....	.....	.....	.....	.....	.....
18	Rockville,	20,459.05	18,831.90	18,000.00	17,500.00	16,900.00
19	Shepaug, Litchfield & North,	*182,000.00	*210,000.00	*238,000.00	*266,000.00	10,000.00
20	Shore Line, .....	.....	.....	.....	.....	.....
21	Stamford & New Canaan,	2,620.58	2,900.56	.....	.....	.....
22	South Manchester,	27,875.80	24,617.56	21,338.48	16,424.55	13,210.49
23	Watertown & Waterbury, ...	32,210.00	14,540.00	15,870.00	17,200.00	18,530.00
	Total,	\$4,559,821.19	\$4,979,560.41	\$7,294,310.20	\$4,823,404.95	\$5,145,884.84

* Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number	RAILROADS.	PERMANENT INVESTMENT.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & N. Y. Air Line,...	\$4,562,216.39	\$4,566,169.77	\$4,566,169.77	\$4,566,169.77	\$4,566,169.77
2	Colchester,	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
3	Connecticut Central,	770,655.25	770,655.25	770,655.25	770,655.25	770,655.25
4	Danbury & Norwalk,	1,358,751.40	1,365,687.25	1,380,119.99	1,399,242.72	1,399,242.72
5	Hartford & Conn. Valley,...	822,099.48	890,940.99	896,647.07	896,647.07	896,647.07
6	Hartford & Conn. Western,...	3,086,090.03	3,239,312.03	3,239,212.03	3,239,212.03	3,239,747.91
7	Housatonic,	3,289,066.95	3,332,887.38	3,333,499.39	3,379,539.39	3,466,931.03
8	Meriden & Cromwell,	92,027.63	252,137.48	337,900.23	351,544.84	360,110.64
9	Naugatuck,	2,360,059.23	2,423,284.02	2,423,284.02	2,423,284.02	2,423,284.02
10	New Haven & Derby,	1,122,585.29	1,126,988.89	1,133,809.42	1,133,884.42	1,150,646.62
11	New Haven & Northampton,...	6,527,007.53	6,577,338.37	6,580,368.24	6,580,368.24	6,581,192.74
12	New London Northern,	3,113,192.07	3,113,192.07	3,143,052.07	3,154,264.80	3,160,789.72
13	New York & New England,...	34,146,052.35	36,064,055.25	36,708,040.72	36,882,293.53	37,330,674.93
14	N. Y., N. Haven & Hartford,...	16,454,428.74	16,660,636.52	16,679,328.11	16,764,737.08	17,437,319.50
15	N. Y., Providence & Boston,...	3,886,068.30	4,068,266.14	4,155,463.12	4,213,441.95	4,445,932.00
16	Norwich & Worcester,	3,457,210.90	3,458,349.89	3,455,611.30	3,492,414.57	3,530,065.10
17	Ridgefield & New York,	214,450.00	214,450.00	214,450.00	214,450.00	214,450.00
18	Rockville,	170,105.65	170,105.65	170,105.65	170,105.65	170,105.65
19	Shepaug, Litchfield & North'n	*268,523.78	*268,523.78	*268,523.78	*268,523.78	604,000.00
20	Shore Line,	1,169,496.10	1,169,496.10	1,169,496.10	1,169,496.10	1,169,496.10
21	Stamford & New Canaan,	103,155.58	102,155.06	99,877.46	99,877.46	99,877.46
22	South Manchester,	86,766.76	86,766.76	86,766.76	86,766.76	89,788.63
23	Watertown & Waterbury,	134,248.43	134,248.43	134,248.43	134,248.43	134,248.43
Total,		\$87,303,858.11	\$90,705,647.38	\$90,996,628.51	\$91,442,189.73	\$93,281,375.29

*Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	TOTAL INCOME.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & N. Y. Air Line,...	.....	.....	.....	.....	.....
2	Colchester,.....	.....	.....	.....	.....	.....
3	Connecticut Central,.....	.....	.....	.....	.....	.....
4	Danbury & Norwalk,.....	\$211,733.91	\$211,658.46	\$220,806.49	\$232,960.39	* \$244,186.62
5	Hartford & Conn. Valley,...	215,455.28	210,684.42	201,262.61	217,977.22	224,545.77
6	Hartford & Conn. Western,...	394,411.65	333,825.61	311,062.27	348,984.51	350,484.38
7	Housatonic,.....	735,492.54	717,959.13	651,667.86	694,744.84	982,549.62
8	Meriden & Cromwell,.....	.....	.....	11,572.96	24,771.13	27,284.70
9	Naugatuck,.....	712,865.62	676,714.76	651,242.26	704,336.48	725,897.99
10	New Haven & Derby,.....	165,859.39	158,206.34	150,787.67	162,678.60	161,975.22
11	New Haven & Northampton,...	860,047.78	835,813.56	799,684.45	838,069.09	820,857.05
12	New London Northern,.....	637,712.17	578,222.36	552,059.35	629,700.13	609,859.23
13	New York & New England,...	3,568,653.47	3,337,902.46	3,280,410.67	3,863,994.25	4,217,685.03
14	N. Y., N. Haven & Hartford,...	6,729,374.41	6,887,253.65	6,895,824.75	7,601,946.41	7,890,209.28
15	N. Y., Providence & Boston,...	1,133,444.83	1,185,330.61	1,139,886.05	1,237,130.26	1,276,797.91
16	Norwich & Worcester,.....	780,853.44	724,857.43	677,719.35	748,659.06	772,967.15
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....
18	Rockville,.....	.....	.....	.....	.....	.....
19	Shepaug, Litchfield & North'n	464,330.00	462,933.58	468,940.21	468,383.99	70,817.21
20	Shore Line,.....	.....	.....	.....	.....	.....
21	Stamford & New Canaan,...	13,114.83	.....	.....	.....	.....
22	South Manchester,.....	11,593.12	12,931.38	12,575.57	14,832.58	17,495.42
23	Watertown & Waterbury,...	.....	.....	.....	.....	.....
	Total,.....	\$16,234,942.44	\$15,934,298.75	\$15,025,452.52	\$17,389,138.94	\$18,149,355.96

* Included in Housatonic R. R. Co. † Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	TOTAL OPERATING EXPENSES.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,					
2	Colchester,.....					
3	Connecticut Central,.....					
4	Danbury & Norwalk,.....	\$150,049.96	\$135,938.50	\$130,430.26	\$140,450.16	* \$150,141.98
5	Hartford & Conn. Valley,...	200,085.00	203,276.30	186,025.36	173,686.40	183,449.45
6	Hartford & Conn. Western,.	315,590.98	337,488.35	300,699.73	247,668.76	241,688.17
7	Housatonic,.....	557,348.04	546,597.88	459,279.92	508,057.65	751,282.22
8	Meriden & Cromwell,.....			9,241.78	19,026.68	21,408.35
9	Naugatuck,.....	454,501.31	418,749.81	406,376.62	449,523.33	444,617.23
10	New Haven & Derby,.....	90,091.92	92,749.09	86,957.82	88,178.73	94,140.82
11	New Haven & Northampton,	593,856.18	570,928.42	532,749.14	578,734.23	681,165.87
12	New London Northern,.....	489,068.61	344,492.88	312,608.65	337,635.08	396,048.03
13	New York & New England,...	3,111,312.62	2,905,512.78	2,404,288.11	2,565,599.92	2,820,377.72
14	N. Y., N. Haven & Hartford,	4,659,440.57	4,752,520.79	4,563,939.09	4,911,759.88	5,526,819.84
15	N. Y., Providence & Boston,	684,279.36	696,009.16	729,124.62	839,682.29	833,847.67
16	Norwich & Worcester,.....	489,580.60	456,862.42	421,178.14	466,356.32	479,245.17
17	Ridgefield & New York,....					
18	Rockville,.....					
19	Shepaug, Litchfield & North,	174,882.15	155,908.85	164,612.65	154,788.09	61,778.45
20	Shore Line,.....					
21	Stamford & New Canaan,....	10,566.57				
22	South Manchester,.....	• 9,735.70	9,713.55	9,702.69	8,770.19	11,734.77
23	Watertown & Waterbury,....					
	Total,.....	\$11,890,389.57	\$11,516,748.78	\$10,617,214.58	\$11,477,792.56	\$12,547,603.76

* Included in Housatonic R. R. Co.

† Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	INCOME FROM PASSENGERS.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & N. York Air Line,.....					
2	Colchester,.....					
3	Connecticut Central,.....					
4	Danbury & Norwalk,.....	\$101,095.93	\$101,611.78	\$104,944.88	\$109,678.90	\$124,331.57
5	Hartford & Conn. Valley,....	115,671.82	114,338.67	113,839.32	118,813.33	117,965.44
6	Hartford & Conn. Western,...	131,416.03	134,428.68	116,905.89	117,006.26	389,138.75
7	Housatonic,.....	236,321.29	230,230.32	220,823.14	245,294.23	2,911.45
8	Meriden & Cromwell,.....			2,469.23	2,857.64	259,775.62
9	Naugatuck,.....	261,681.89	266,074.77	251,767.22	262,609.55	72,686.17
10	New Haven & Derby,.....	70,002.61	82,616.55	66,153.22	70,321.80	220,624.55
11	New Haven & Northampton,...	213,888.45	214,437.18	204,694.02	219,053.46	215,766.74
12	New London Northern,.....	214,889.03	202,574.88	201,280.90	215,928.29	1,386,488.05
13	New York & New England,...	1,112,641.30	1,095,530.38	1,139,915.34	1,296,895.97	4,319,652.77
14	N. Y., N. Haven & Hartford,...	3,749,472.74	3,918,408.72	3,945,141.35	4,225,698.20	680,210.51
15	N. Y., Providence & Boston,...	598,765.46	633,241.56	599,653.00	652,881.69	204,446.13
16	Norwich & Worcester,.....	208,109.44	194,010.86	181,754.00	193,062.59	
17	Ridgefield & New York,.....					
18	Rockville,.....					
19	Shepaug, Litchfield & North'n	413,390.45	413,975.58	415,326.71	416,171.53	17,893.59
20	Shore Line,.....					
21	Stamford & New Canaan,....	8,039.70				
22	South Manchester,.....	6,550.88	7,063.94	6,811.70	8,297.82	9,677.99
23	Watertown & Waterbury,...					
	Total,.....	\$7,041,937.02	\$7,208,545.77	\$7,171,389.22	\$7,754,571.26	\$8,021,169.33

* Included in Housatonic R. R. Co.

† Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	INCOME FROM FREIGHT.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & N. Y. Air Line,.....					
2	Colchester,					
3	Connecticut Central,					
4	Danbury & Norwalk,	\$102,551.77	\$101,560.56	\$108,334.56	\$115,402.27	*
5	Hartford & Conn. Valley,...	90,794.36	86,929.51	77,737.38	86,560.04	\$87,152.13
6	Hartford & Conn. Western, ..	242,298.05	182,204.51	175,306.19	213,437.66	214,245.23
7	Housatonic,	426,889.60	377,975.53	350,976.81	362,440.28	549,843.12
8	Meriden & Cromwell,			8,957.33	21,782.49	24,198.45
9	Naugatuck,	425,065.83	375,513.00	362,427.63	397,444.52	425,766.87
10	New Haven & Derby,	90,176.87	70,146.03	79,283.99	86,225.92	83,144.24
11	New Haven & Northampton, ..	598,147.64	573,841.83	548,774.78	573,497.60	553,544.50
12	New London Northern,	361,787.19	348,626.64	324,308.34	381,708.46	363,931.93
13	New York & New England,	2,114,524.48	1,955,685.83	1,839,999.25	2,262,479.18	2,485,912.85
14	N. Y., N. Haven & Hartford, ..	2,501,623.40	2,440,919.36	2,423,593.78	2,795,240.72	2,952,361.81
15	N. Y., Providence & Boston, ..	450,613.12	473,396.83	464,514.04	508,051.38	518,673.36
16	Norwich & Worcester,	548,872.62	506,612.25	471,328.62	530,664.13	517,689.85
17	Ridgefield & New York,					
18	Rockville,					
19	Shepaug, Litchfield & North'n	140,930.22	139,289.38	143,728.84	142,011.71	46,152.42
20	Shore Line,					
21	Stamford & New Canaan, ...	4,242.71				
22	South Manchester,	4,992.20	5,815.40	5,713.83	6,484.72	7,767.39
23	Watertown & Waterbury,					
	Total,	\$8,003,510.07	\$7,537,516.66	\$7,284,985.37	\$8,382,431.08	\$8,830,384.15

* Included in Housatonic R. Co.

† Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	NUMBER OF PASSENGERS CARRIED.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,					
2	Colchester,					
3	Connecticut Central,					
4	Danbury & Norwalk,	413,552	398,242	430,143	447,561	381,135
5	Hartford & Conn. Valley,...	354,687	346,535	345,630	364,149	274,077
6	Hartford & Conn. Western,	303,902	298,082	265,658	268,778	936,395
7	Housatonic,	356,577	367,080	340,954	382,526	
8	Meriden & Cromwell,			13,271	17,233	18,324
9	Naugatuck,	511,170	556,950	509,272	528,710	659,389
10	New Haven & Derby,	198,678	196,247	182,312	193,798	232,598
11	New Haven & Northampton,	503,431	494,286	490,453	538,084	532,370
12	New London Northern,	410,624	412,073	407,351	471,700	506,882
13	New York & New England, ..	4,470,331	4,368,090	4,620,579	5,240,906	5,698,794
14	N. Y., N. Haven & Hartford,	7,079,168	7,582,213	7,765,575	8,267,310	9,361,426
15	N. Y., Providence & Boston,	1,167,912	1,361,463	1,431,264	1,581,740	2,008,496
16	Norwich & Worcester,	433,923	454,011	507,233	563,455	604,162
17	Ridgefield & New York,					
18	Rockville,					
19	Shepaug, Litchfield & North	416,016	416,554	418,396	418,758	20,516
20	Shore Line,					
21	Stamford & New Canaan,	35,153				
22	South Manchester,	97,493	105,748	102,830	124,673	146,057
23	Watertown & Waterbury,					
	Total,	16,352,617	16,957,574	17,430,931	19,011,381	21,350,621

* Included in Housatonic R. R. Co.

† Shepaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	TONS OF FREIGHT CARRIED.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & N. Y. Air Line,					
2	Colchester,.....					
3	Connecticut Central,.....					
4	Danbury & Norwalk,.....	88,272	86,426	104,944	115,240	*
5	Hartford & Conn. Valley,...	77,350	79,224	74,212	78,326	86,082
6	Hartford & Conn. Western,...	246,137	193,793	190,800	230,813	219,365
7	Housatonic,.....	323,603	290,868	285,483	306,278	452,724
8	Meriden & Cromwell,.....			8,957	21,580	29,949
9	Naugatuck,.....	309,706	335,585	282,632	331,437	369,410
10	New Haven & Derby,.....	124,150	111,884	104,106	123,689	127,122
11	New Haven & Northampton,	475,633	491,217	448,714	503,016	556,569
12	New London Northern,.....	524,786	504,848	417,651	497,573	546,096
13	New York & New England,...	1,801,360	1,786,331	1,715,661	2,099,339	2,225,141
14	N. Y., N. H. & Hartford,...	2,160,023	2,181,250	2,148,463	2,376,195	2,602,157
15	N. Y., Providence & Boston,	413,001	448,008	487,368	492,837	511,959
16	Norwich & Worcester,.....	623,230	609,864	546,059	689,749	636,029
17	Ridgefield & New York,....					
18	Rockville,.....					
19	Shepaug, Litchfield & North'n	431,760	431,246	439,121	437,773	47,987
20	Shore Line,.....					
21	Stamford & New Canaan,...	5,210				
22	South Manchester,.....	16,247	18,775	19,826	21,970	29,123
23	Watertown & Waterbury,....					
	Total,.....	7,219,469	8,169,319	6,873,997	7,925,815	8,439,712

* Included in Housatonic R. R. Co.

† Shipaug R. R. Co.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	AMOUNT PAID IN DIVIDENDS.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,	\$119,000.00	\$118,950.00	\$120,130.00	\$119,980.00	\$121,360.00
2	Colchester,.....	.....	.....	.....	.....	.....
3	Connecticut Central,.....	.....	.....	.....	.....	.....
4	Danbury & Norwalk,.....	14,997.50	14,997.50	29,995.00	14,997.50	30,000.00
5	Hartford & Conn. Valley,.....	.....	.....	.....	.....	15,984.00
6	Hartford & Conn. Western,.....	37,366.50	594.00	144.00	148.50	760.50
7	Housatonic,.....	94,400.00	94,400.00	82,600.00	70,800.00	35,400.00
8	Meriden & Cromwell,.....	.....	.....	.....	.....	.....
9	Naugatuck,.....	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
10	New Haven & Derby,.....	.....	.....	.....	.....	.....
11	New Haven & Northampton,.....	.....	.....	.....	.....	.....
12	New London Northern,.....	90,000.00	90,000.00	90,000.00	90,000.00	93,750.00
13	New York & New England,.....	.....	.....	.....	132,000.00	135,975.00
14	N. Y., N. Haven & Hartford,.....	1,550,000.00	1,550,000.00	1,550,000.00	1,550,000.00	1,550,000.00
15	N. Y., Providence & Boston,.....	240,000.00	240,000.00	240,000.00	240,000.00	300,000.00
16	Norwich & Worcester,.....	259,780.00	259,780.00	233,892.00	207,824.00	207,824.00
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....
18	Rockville,.....	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
19	Shepaug, Litchfield & North'n	.....	.....	.....	.....	35,820.00
20	Shore Line,.....	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
21	Stamford & New Canaan,.....	.....	7,995.11	4,000.00	4,000.00	4,000.00
22	South Manchester,.....	.....	.....	.....	.....	.....
23	Watertown & Waterbury,.....	.....	.....	.....	.....	.....
	Total,.....	\$2,682,944.00	\$2,654,116.61	\$2,628,071.00	\$2,708,150.00	\$2,808,273.50

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number	RAILROADS.	AMOUNT PAID FOR INTEREST.				
		1883.	1884.	1885.	1886.	1887.
1	Boston & New York Air Line,	\$31,354.16	\$26,840.00	\$26,840.00	\$26,750.00	\$26,750.00
2	Colchester,.....	.....	.....	.....	.....	.....
3	Connecticut Central,.....	.....	.....	22,750.00	22,750.00	.....
4	Danbury & Norwalk,.....	41,289.93	40,998.00	43,552.61	43,529.61	53,750.00
5	Hartford & Conn. Valley,...	7,203.88	7,712.94	6,336.00	4,305.83	3,984.76
6	Hartford & Conn. Western, ..	15,306.07	29,704.65	44,412.95	33,279.32	30,502.45
7	Housatonic,.....	70,370.75	46,804.83	63,316.27	57,875.81	60,884.01
8	Meriden & Cromwell,.....	.....	.....	236.66	8,261.96	4,787.72
9	Naugatuck,.....	.....	3,855.69	4,464.57	4,527.32	3,496.05
10	New Haven & Derby,.....	25,644.78	22,938.60	38,916.34	41,900.69	41,041.52
11	New Haven & Northampton, ..	236,928.05	242,196.41	238,217.24	232,425.25	292,232.21
12	New London Northern, ..	97,107.21	95,418.04	101,391.49	84,847.92	86,350.00
13	New York & New England, ..	939,184.14	1,008,495.71	992,535.72	1,067,087.03	969,619.89
14	N. Y., N. Haven & Hartford, ..	170,000.00	250,051.58	250,000.00	250,000.00	250,000.00
15	N. Y., Providence & Boston, ..	80,286.20	81,994.48	83,226.02	80,917.84	82,000.00
16	Norwich & Worcester,.....	26,239.08	24,678.59	24,395.86	24,157.52	27,165.46
17	Ridgefield & New York,.....	.....	.....	.....	.....	.....
18	Rockville,.....	1,455.69	1,258.02	1,089.90	1,057.50	1,050.00
19	Shepaug, Litchfield & North'n	.....	.....	.....	.....	13.50
20	Shore Line,.....	9,126.51	9,149.57	9,140.95	9,114.44	9,123.51
21	Stamford & New Canaan,.....	.....	.....	.....	.....	.....
22	South Manchester,.....	.....	.....	.....	.....	.....
23	Watertown & Waterbury,.....	.....	.....	.....	.....	.....
	Total,.....	\$1,751,456.45	\$1,892,097.11	\$1,950,822.58	\$1,965,038.04	\$1,889,001.08

COMPARATIVE STATEMENT FOR FIVE YEARS.

Number.	RAILROADS.	ACCIDENTS TO PASSENGERS IN CONNECTICUT.									
		1883.		1884.		1885.		1886.		1887.	
		Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.
1	Boston & New York Air Line,										
2	Colchester,.....										
3	Connecticut Central,.....										
4	Danbury & Norwalk,.....							1			
5	Hartford & Conn. Valley,...								2		1
6	Hartford & Conn. Western,...										
7	Housatonic,.....										
8	Meriden & Cromwell,.....										
9	Naugatuck,.....					1					
10	New Haven & Derby,.....			1	1						
11	New Haven & Northampton,...									1	1
12	New London Northern,.....										
13	New York & New England,	1	9		4	1	4		22		6
14	N. Y., N. Haven & Hartford,	1	8		4	1	3		13	2	14
15	N. Y., Providence & Boston,										
16	Norwich & Worcester,.....										
17	Ridgefield & New York,....		1				1				
18	Rockville,.....										
19	Shepaug, Litchfield & North'n										
20	Shore Line,.....										
21	Stamford & New Canaan,....										
22	South Manchester,.....										
23	Watertown & Waterbury,....										
	Total,.....	2	18	1	9	5	7	5	37	3	22

SUMMARY OF THE FOREGOING TABLES.

	1886.	1887.	INCREASE.	DECREASE.
Capital stock issued,.....	\$61,109,227.46	\$61,975,727.46	\$766,500.00	
Capital stock held in Connecticut,.....	17,817,027.46	20,158,577.46	2,341,550.00	
Funded debt,.....	28,121,700.00	27,534,500.00		\$587,200.00
Floating debt,.....	4,833,404.95	5,145,884.84	322,479.89	
Total stock and debt,.....	94,054,332.41	94,706,112.30	451,779.89	
Permanent investment,.....	91,442,189.73	93,281,375.29	1,839,185.56	
Gross earnings,.....	17,389,138.94	18,149,355.96	760,217.02	
Operating expenses,.....	11,447,792.56	12,547,603.76	1,099,811.20	
Net earnings,.....	6,019,221.23	5,601,752.20		417,469.03
Paid for taxes,.....	660,139.54	751,623.79	91,484.25	
Paid for interest,.....	1,965,038.04	1,889,001.08		76,036.96
Paid for dividends,.....	2,708,150.00	2,808,273.50	100,123.50	
Income from passengers,.....	7,754,571.26	8,021,169.33	266,598.07	
Income from freight,.....	8,383,431.08	8,830,384.15	446,953.07	
Paid for maintenance of way,.....	2,088,713.29	2,266,598.76	177,885.47	
Paid for maintenance of motive power and cars,.....	2,758,302.79	2,910,208.19	151,905.40	
	Miles.	Miles.	Miles.	Miles.
Total length of main line and branches,.....	1,405,220	1,408,360	2,460	
Total of same in Connecticut,.....	973,900	973,360		540
Total length of sidings,.....	409,046	441,543	32,497	
Total of same in Connecticut,.....	273,370	300,207	26,837	
Total length of double track,.....	301,790	301,790		
Total of same in Connecticut,.....	174,070	174,070		
Run by passenger trains,.....	6,146,401	6,347,192	200,791	
Run by freight trains,.....	4,148,540	4,308,164	159,624	
Total run by all trains,.....	12,509,819	13,239,632	729,813	
Total passenger mileage,.....	384,478,756	426,503,987	42,025,231	
Total freight mileage,.....	415,126,704	446,402,652	31,275,948	
Number of passengers carried,.....	19,011,351	21,380,621	2,369,270	
Number of tons of freight carried,.....	7,925,815	8,439,712	513,897	
Highway grade crossings in Connecticut,.....	1,247	1,215		32
Number of men employed,.....	11,487	13,196	1,709	
Number of engines,.....	416	418	2	
Number of cars,.....	12,006	12,113	107	
Passengers injured — fatal,.....	5	3		2
Passengers injured — not fatal,.....	37	22		15
Employees injured — fatal,.....	25	22		3
Employees injured — not fatal,.....	142	208	66	
Trespassers injured — fatal,.....	64	73	9	
Trespassers injured — not fatal,.....	52	64	12	
Injuries at highway crossings — fatal,.....	9	22	13	
Injuries at highway crossings — not fatal,.....	5	13	8	

Names of Railroad Commissioners, Commencement of Term, and Residence.

Zaccheus W. Bissell,*	Sharon,	1853	
Moses B. Harvey,*	Stafford,	1853	
John Stewart,*	Chatham,	1853	resigned.
James N. Palmer,*	New Haven,	1854	to fill vacancy.
John Gould,*	Fairfield,	1854	
John S. Jewett,	Sharon,	1855	
Henry Hammond,	Killingly,	1856	
Patten Fitch,	Bolton,	1857	
John Gould,*	Fairfield,	1858	
George D. Wadhams,*	Torrington,	1859	
Henry Hammond,	Killingly,	1860	
Joseph W. Dudley,*	Madison,	1861	
John J. Jacques,	Waterbury,	1862	to fill vacancy.
Abel Scranton,*	Madison,	1862	
Samuel Fitch,	Stafford,	1863	
Abel Scranton,*	Madison,	1864	
William A. Cummings,*	Darien,	1865	
Samuel Fitch,	Stafford,	1866	
Albert Austin,	Suffield,	1867	
James Pike,	Sterling,	1868	
Charles H. Denison,	Stonington,	1869	resigned.
Simeon Gallup,	Groton,	1870	to fill vacancy.
John I. Hutchinson,	Essex,	1870	
James Pike,	Sterling,	1871	resigned.
Simeon Gallup,	Groton,	1872	to fill vacancy.
Andrew Northrop,	Brookfield,	1872	
Charles W. Scott,*	Sprague,	1873	to fill vacancy.
George W. Arnold,*	Haddam,	1873	
George M. Woodruff,	Litchfield,	1874	
Minott A. Osborn,*	New Haven,	1875	
George W. Arnold,*	Haddam,	1876	
George M. Woodruff,	Litchfield,	1877	
John W. Bacon,	Danbury,	1877	to fill vacancy.
John W. Bacon,	Danbury,	1878	
Francis A. Walker,	New Haven,	1879	resigned, Nov.
William H. Hayward,	Colchester,	1880	to fill vacancy.
George M. Woodruff,	Litchfield,	1880	
John W. Bacon,	Danbury,	1881	
William H. Hayward,	Colchester,	1882	
George M. Woodruff,	Litchfield,	1883	
John W. Bacon,	Danbury,	1884	
William H. Hayward,	Colchester,	1885	
George M. Woodruff,	Litchfield,	1886	
William O. Seymour,	Ridgefield,	1887	

Clerk,.....GEORGE T. UTLEY,

HARTFORD, CONN.

OFFICE, Nos. 41 and 43 State Capitol, Hartford.

* Deceased.

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 177 " " not fatally.



RAILROAD RETURNS.

BOSTON & NEW YORK AIR LINE R.R.

*Return of the Boston & New York Air Line Railroad Company for
the year ending September 30, 1887.*

[Earnings and expenses included in report of New York, New
Haven & Hartford Railroad Company, lessees.]

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	\$504.77
Bills and accounts receivable at date of last report,			33,234.61
From rent, interest, etc.,	-	-	2,002.86
From N. Y., N. H. & H. R. R. Co., lease of road and interest on bonds,	-	-	148,110.00
Total,	-	-	\$183,852.24

STATEMENT OF TOTAL EXPENDITURES.

For interest,	-	-	\$26,750.00
For dividends (number, two; rate, 2 per cent. each),			121,360.00
Dates when paid — Oct. 1, 1886, and April 1, 1887.			
Back dividends,	-	-	80.00
Legal and incidental expenses,	-	-	993.67
Bills and accounts receivable this date,	-	-	34,534.61
Cash on hand to balance,	-	-	133.96
Total,	-	-	\$183,852.24

GENERAL BALANCE-SHEET.

Assets.

Cost of property, road, etc.,	-	-	\$3,928,404.06
New construction,	-	-	507,833.77

Equipment,	-	-	-	-	\$129,931.94
Bills receivable,	-	-	-	-	34,534.61
Cash,	-	-	-	-	133.96
Total,	-	-	-	-	\$4,600,838.34

Liabilities.

Capital stock, preferred,	-	-	-	-	\$2,998,000.00
" common,	-	-	-	-	836,800.00
" scrip,	-	-	-	-	26,380.88
First mortgage bonds,	-	-	-	-	500,000.00
Bonds of N. H., M. & W. R. R. Co., convertible					
into stock,	-	-	-	-	2,000.00
Profit and loss,	-	-	-	-	237,657.46
Total,	-	-	-	-	\$4,600,838.34

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$4,000,000.00
Capital stock authorized by vote of company,	-	-	4,000,000.00
Capital stock issued, viz.:			
29,980 full shares of \$100 each,			
preferred,	-	-	\$2,998,000.00
8,368 full shares of \$100 each,			
common,	-	-	836,800.00 — 3,834,800.00
Stock issued for bonds of the New Haven, Middle-			
town & Willimantic Railroad,	-	-	2,998,000.00
Stock issued as per section 3 of act of incorporation,			
for overdue and unpaid coupons, and in satis-			
faction of legal and equitable claims against			
the N. H., M. & W. R. R. Co.,	-	-	836,800.00
Scrip stock,	-	-	26,380.88
Amount of stock held in Connecticut, preferred,	-	-	1,712,900.00
" " " " common,	-	-	274,500.00
Number of stockholders residing in Connecticut,			
preferred,	-	-	518
Number of stockholders residing in Connecticut,			
common,	-	-	195
Whole number of stockholders, preferred,	-	-	690
" " " common,	-	-	309

BONDS OR FUNDED DEBT.

First mortgage, due August 1, 1905, rate of interest, 5 per cent.,	\$500,000.00
Interest paid to August 1, 1887.	
First mortgage bonds Colchester Railway Co.,	25,000.00
Due July 1, 1907; rate, 7 per cent.	
Interest paid to July 1, 1887.	

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From New Haven, Conn., to Middletown, Conn., August, 1870; from Middletown, Conn., to Willimantic, Conn., Aug., 1873.

Length of main line from New Haven, Conn., to Willimantic,	50.00m.
Length of road (main line) owned by the company,	50.00m.
Length of sidings, or other tracks not included above,	7.575m.
Length of track of road, including sidings, in single track miles,	57.575m.
Length of track laid with steel rails (weight per yard, 56 and 70 lbs.),	51.50m.
Number of new ties put in track during the year (cost, \$),	29,376
Aggregate length of wooden bridges, in feet,	6,838
Number of spans of 25 feet or over,	2
Aggregate length of iron bridges, in feet,	5,391
Number of spans of 25 feet or over,	20
Number of highway crossings over the track,	16
“ “ “ under the track,	6
“ “ “ at grade,	51
Number of railroads crossed at grade, and names of each—Hartford & Conn. Valley Railroad,	1
Name, termini, and length of each road operated by this Company under lease or contract,—Colchester Railroad, from Turnerville to Colchester, Conn.,	3.59m.

Length of all roads operated by this company	-	53.59m.
Number of stations on main line,	- - -	15
Number of stations on leased lines,	- - -	2

[Description of road, equipment, fares, freight, etc., and accidents included in report of New York, New Haven & Hartford Railroad Company, lessees.]

OFFICERS.

President, H. B. HAMMOND, New York.

Secretary, T. L. WATSON, Bridgeport, Conn.

Treasurer, WM. L. SQUIRE, New Haven, Conn.

BOARD OF DIRECTORS.

H. B. HAMMOND, New York.

S. S. SANDS, New York.

T. L. WATSON, New York.

S. F. LOOMER, Willimantic, Conn.

E. H. TROWBRIDGE, New Haven, Conn.

SIMEON E. BALDWIN, New Haven, Conn.

THEODORE ADAMS, Philadelphia, Pa.

J. N. CAMP, Middletown, Conn.

W. D. BISHOP, Bridgeport, Conn.

BENJ. DOUGLAS, Middletown, Conn.

GEO. H. WATROUS, New Haven, Conn.

Attest, H. B. HAMMOND, *President*.

Attest, WILLIAM L. SQUIRE, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN. }

November 15, 1887.

Then personally appeared President, and William M. Squire, Treasurer of the Boston & New York Air Line Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed, to be true and correct.

Before me,

S. C. FLEETWOOD,

Notary Public.

STATE OF NEW YORK,

CITY AND COUNTY OF NEW YORK. }

December 10, 1887.

Then personally appeared Henry B. Hammond, President of the Boston & New York Air Line Railroad Company, and made solemn oath that he verily believes the foregoing return by himself as President, and William L. Squire as Treasurer, as above subscribed, to be true and correct.

Before me,

WILLIAM BRONK,

Notary Public.

New York County, N. Y.

PROPER ADDRESS OF THE COMPANY,

BOSTON & NEW YORK AIR LINE R. R. CO.,

New Haven, Conn.

COLCHESTER RAILWAY.

Return of the Colchester Railway Company for the year ending September 30, 1887.

The Colchester Railway is leased to the Boston & New York Air Line Railroad Company for 999 years.

GENERAL BALANCE SHEET.

<i>Assets.</i>				
Construction account,	-	-	-	\$50,000.00
<i>Liabilities.</i>				
Capital stock,	-	-	-	\$25,000.00
Bonds,	-	-	-	25,000.00
Total,	-	-	-	\$50,000.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$50,000.00
Capital stock authorized by vote of Company,	-	-	25,000.00
Capital stock issued, viz.:			
250 full shares of \$100 each,	-	-	25,000.00
Stock issued for cash,	-	-	25,000.00
Amount of stock held in Connecticut,	-	-	25,000.00
Number of stockholders residing in Connecticut,	-	-	1
Whole number of stockholders,	-	-	1

BONDS OR FUNDED DEBT.

First mortgage due July 1, 1907, rate of interest, 7			
per cent.,	-	-	25,000.00
Interest paid to July 1, 1887.			

DESCRIPTION OF ROAD.

(Included in report of N. Y., N. H. & H. Railroad
as Lessees.)

Date when road, or different portions thereof, were
opened for use, viz. :

From Colchester, Conn., to Turnerville,
Conn., August, 1877.

Length of main line from Colchester, Conn., to Turnerville, Conn., - - - -	3.59 m.
Length of road (main line) owned by the company,	3.59 m.
Length of sidings, or other tracks not included above, - - - -	.952 ft.
Length of track of road, including sidings, in single track miles, - - - -	4.542 m.
Weight per yard of iron rails in main line, 56 lbs.	
Number of new ties put in track during the year (cost, \$698.71), - - - -	1,539
Number of highway crossings over the track, -	1
Number of highway crossings under the track, -	1
Number of highway crossings at grade, -	2
Number of stations on main line, - - - -	2

OFFICERS.

President, ERASTUS S. DAY, Colchester, Conn.

Secretary, IRA A. DINSMORE, Colchester, Conn.

Treasurer, GILES G. WICKWIRE, Colchester, Conn.

BOARD OF DIRECTORS.

ERASTUS S. DAY, Colchester, Conn.

GILES G. WICKWIRE, Colchester, Conn.

LEANDER CHAPMAN, Colchester, Conn.

WILLIAM S. CURTISS, Colchester, Conn.

GEORGE G. STANDISH, Danbury, Conn.

Attest, ERASTUS S. DAY, *President*.

Attest, G. G. WICKWIRE, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON, } Colchester, October 4, 1887.

Then personally appeared Erastus S. Day, President, and Giles G. Wickwire, Treasurer, of the Colchester Railway Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me, JOSEPH N. ADAMS,
Notary Public.

PROPER ADDRESS OF THE COMPANY.

COLCHESTER RAILWAY COMPANY,
Colchester, Conn.

CONNECTICUT CENTRAL RAILROAD.

*Return of the Connecticut Central Railroad Company, for the year
ending September 30, 1887.*

[Leased to New York & New England Railroad Company.]

GENERAL BALANCE SHEET.

<i>Assets.</i>				
Construction account,	-	-	-	\$770,655.25
Materials on hand, -	-	-	-	2,338.01
Accounts receivable,	-	-	-	473.53
Other assets in detail, profit and loss,	-	-	-	12,905.24
Cash on hand,	-	-	-	42.13
Total,	-	-	-	<u>\$786,414.16</u>
<i>Liabilities.</i>				
Capital stock,	-	-	-	\$448,500.00
Bonds payable,	-	-	-	325,000.00
Accounts payable,	-	-	-	7,214.16
Stock on which are partial payments,	-	-	-	<u>5,700.00</u>
Total,	-	-	-	<u>\$786,414.16</u>

PRESENT OR CONTINGENT LIABILITIES NOT INCLUDED IN BALANCE-SHEET.

Overdue interest on bonds issued by this Company, \$181,055.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$800,000.00
Capital stock authorized by vote of Company,	-	-	800,000.00
Capital stock issued, viz.:			
4,485 full shares of \$100 each,	-	-	448,500.00
Amount credited on shares not issued,	-	-	5,700.00

Stock issued for cash, - - -	\$361,600.00
Stock issued to contractors as cash, - -	86,900.00
Amount of stock held in Connecticut, - -	384,100.00
Number of stockholders residing in Connecticut, -	82
Whole number of stockholders, - -	87

BONDS ON UNFUNDED DEBT.

First mortgage, due Oct. 1, 1895. Rate of interest,	
7 per cent., - - -	\$325,000.00
Interest paid to April 1, 1879.	

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From State line, Mass., to East Hartford,
Conn., January, 1876.

Length of main line from State line to East Hartford, - - -	20.20m.
Length of branch from Melrose, Conn., to West Street, Conn., - - -	7.30m.
Length of all branches, - - -	7.30m.
Length of road (main line and branch) owned by the Company, - - -	27.50m.
Length of sidings, or other tracks not included above, - - -	2.02m.
Length of track of road, including branch and sidings, in single track miles, - - -	29.52m.
Length of track laid with steel rails (weight per yard, 60 lbs.), - - -	12.64m.
Weight per yard of iron rails in main line, 56 lbs.; in branches, 56 lbs.	
Aggregate length of wooden bridges, in feet, -	646
Number of spans of 25 feet or over, - -	4
Aggregate length of stone arch bridges, in feet, -	50
Number of highway crossings under the track, -	1
Number of highway crossings at grade, - -	35
Number of stations on main line, - - -	10
Number of stations on branch, - - -	5

OFFICERS.

President, D. D. WARREN, Springfield, Mass.

Vice-President, R. L. WHEELER, Brooklyn, N. Y.

Secretary, T. M. MALTBIE, Granby, Conn.

Treasurer, D. D. WARREN, Springfield, Mass.

BOARD OF DIRECTORS.

DANIEL D. WARREN, Springfield, Mass.

RUSSELL L. WHEELER, Brooklyn, N. Y.

EDWARD PRICKETT, Enfield, Conn.

CARLOS C. KIMBALL, Hartford, Conn.

DAVID GORDON, Enfield, Conn.

THEODORE M. MALTBIE, Granby, Conn.

WILLIAM S. CALVIN, Brooklyn, N. Y.

SIMEON E. BALDWIN, New Haven, Conn.

HOSMER P. STEADMAN, East Hartford, Conn.

JOSEPH A. THOMPSON, Ellington, Conn.

JOHN MIDDLETON, Enfield, Conn.

Attest, D. D. WARREN, *President*.

Attest, D. D. WARREN, *Treasurer*.

STATE OF MASSACHUSETTS, }
COUNTY OF HAMPDEN, } Springfield, Nov. 14, 1887.

Then personally appeared D. D. Warren, President, and D. D. Warren, Treasurer, of the Connecticut Central Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

THOMAS B. WARREN,

Justice of the Peace.

PROPER ADDRESS OF THE COMPANY,

CONNECTICUT CENTRAL RAILROAD COMPANY,
Springfield, Mass.

CONNECTICUT CENTRAL RAILROAD.

*Return of the Connecticut Central Railroad Company, for the year
ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$15,149.23
From freight transportation,	-	-	-	62,568.45
From United States mails, -	-	-	-	1,654.50
From express,	-	-	-	690.44
From rents,	-	-	-	270.00
Total gross earnings,	-	-	-	\$80,332.62

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, -	-	-	\$24,024.46
For repairs of bridges, -	-	-	1,002.84
For repairs of fences, -	-	-	1,021.86
For repairs of buildings and fixtures, -	-	-	1,022.70
For repairs of locomotives, -	-	-	2,218.06
For repairs of cars, -	-	-	3,925.56
For repairs of machinery and tools, -	-	-	433.74
For salaries and labor not included above, -	-	-	31,091.44
For fuel for locomotives and cars, —			
	2,413 tons of coal,		7,194.76
For fuel for stations and shops, —			
	97 tons of coal,		453.47
For oil and waste, -	-	-	470.26
For damages, losses, and gratuities:			
To persons, -	-	-	\$7.90
To property, -	-	-	236.22—
			244.12

For other operating expenses:

Stationery and printing,	-	\$475.60	
Advertising,	-	191.45	
Rents,	-	67.81	
Car mileage,	-	3,693.39	
Fuel and light,	-	147.58	
Expense of stations,	-	402.74	
Signals,	-	14.26	
Legal expenses,	-	611.91	
Expenses of general office,	-	119.30	
Pay trip expenses,	-	99.59	
Water station expenses,	-	608.04	
Sand for engines,	-	55.18—	6,486.85
Total operating expenses,	-	-	\$79,590.12
Net earnings,	-	-	\$742.50

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

From gross earnings, as stated,	-	-	\$80,332.62
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STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated,	-	-	\$79,590.12
For taxes,	-	-	2,625.00
For interest (unpaid),	-	-	22,750.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	\$800,000.00
Capital stock authorized by vote of Company,	-	800,000.00
Capital stock issued, viz.:		
4,485 full shares of \$100 each,	-	448,500.00

BONDS OR FUNDED DEBT.

First mortgage, due Oct. 1, 1895. Rate of interest,		
7 per cent.,	-	\$325,000.00
Interest paid to April 1, 1879.		

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From East Hartford to State Line, January,
1876; Melrose to West Street, Rockville,
October, 1876.

Length of main line from East Hartford to Massachusetts State line, - - - - -	20.20m.
Length of branch from West Street, Rockville, to Melrose, - - - - -	7.30m.
Length of all branches, - - - - -	7.30m.
Length of road (main line and branch) owned by the Company, - - - - -	27.50m.
Length of sidings, or other tracks not included above, - - - - -	2.02m.
Length of track of road, including branch and sidings, in single track miles, - - - - -	29.52m.
Length of track laid with steel rails (weight per yard, 60 lbs.), - - - - -	12 64m.
Miles of track laid with steel rails during the year, - - - - -	1.15m.
Number of new ties put in track during the year (cost, \$3,390.43), - - - - -	8,681
Aggregate length of wooden bridges, in feet, - - - - -	646
Number of spans of 25 feet or over, - - - - -	4
Aggregate length of stone-arch bridges, in feet, - - - - -	50
Number of highway crossings under the track, - - - - -	1
Number of highway crossings at grade, - - - - -	35
Length of all roads operated by this Company, leased to N. Y. & N. E. R. R. Co., - - - - -	27.50m.
Number of stations on main line, - - - - -	10
Number of stations on branch, - - - - -	5

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, - - - - -	.02476
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, - - - - -	.0069
Average rate of fare per mile from all passengers, - - - - -	.0246

1888.]

CONNECTICUT CENTRAL RAILROAD.

135

Total number of passengers carried, - -	74,244
Passenger mileage, or passengers carried one mile, -	614,162
Miles run by passenger trains, - - -	33,151
Miles run by freight trains, - - -	26,503
Total miles run, - - - -	59,654
Total number of tons of freight carried, - -	192,091
Freight mileage, or tons carried one mile, - -	3,477,274
Average rate of freight per ton per mile, - -	.01799
Number of men employed in operating road, including officers, - - - -	61

NEW YORK & NEW ENGLAND RAILROAD COMPANY,

AS LESSEE, BY

Attest: WM. P. SHINN, *Vice-President.*Attest: GEO. B. PHIPPEN, *Treasurer.*STATE OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, }

November 19, 1887.

Then personally appeared Wm. P. Shinn, Vice-President, and Geo. B. Phippen, Treasurer, of the New York & New England Railroad Company, lessee of the Connecticut Central Railroad Co., and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

JAMES W. PERKINS,

Notary Public.

DANBURY AND NORWALK RAILROAD.

*Return of the Danbury and Norwalk Railroad Company, for the year
ending September 30, 1887.*

[Leased to the Housatonic Railroad Company.]

EARNINGS AND EXPENSES.

Included in report of Housatonic Railroad Company.

TOTAL RECEIPTS AND EXPENDITURES.

All the cash on hand, supplies, tools, furniture, materials, etc.,
transferred to the Housatonic Railroad Company, October 1, 1886.

GENERAL BALANCE-SHEET.

<i>Assets.</i>				
Cost of railroad,	-	-	-	- \$1,170,270.83
Cost of equipment,	-	-	-	- 228,971.89
Total,	-	-	-	- \$1,399,242.72
<i>Liabilities.</i>				
Capital stock,	-	-	-	- \$600,000.00
Bonds,	-	-	-	- 650,000.00
Profit and loss,	-	-	-	- 149,242.72
Total,	-	-	-	- \$1,399,242.72

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	- \$1,000,000.00
Capital stock authorized by vote of Company,	-	600,000.00
Capital stock issued, viz.:		
12,000 full shares of \$50 each,	-	- 600,000.00

Stock issued for cash, - - - -	\$338,416.25
Stock issued for undivided earnings, - -	101,583.75
Stock issued for increased valuation of road, or equipment, or both, - - - -	160,000.00
Amount of stock held in Connecticut, - -	396,400.00
Number of stockholders residing in Connecticut, -	179
Whole number of stockholders, - - - -	210

BONDS OR FUNDED DEBT.

First mortgage, due July 1, 1890, rate of interest 7 per cent., - - - -	200,000.00
Interest paid to July 1, 1887.	
Second mortgage, due July 1, 1892, 7 per cent., -	200,000.00
Interest paid to July 1, 1887.	
Consolidated mortgage, due July 1, 1920, 6 per cent.,	100,000.00
Interest paid to July 1, 1887.	
General mortgage, due April 1, 1925, 5 per cent.,	150,000.00
Interest paid to October 1, 1887.	

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were
opened for use, viz.:

From Danbury to South Norwalk, Feb. 22,
1852; Branchville to Ridgefield, June,
1870; Bethel to Hawleyville, July, 1872,
South Norwalk to Wilson Point, July, 1882.

Length of main line from Danbury to Wilson Point,	26.28m.
Length of branches, from Branchville to Ridgefield,	3.97m.
from Bethel to Hawleyville, -	5.95m.
Length of all branches, - - - -	9.92m.
Length of road (main line and branches) owned by the Company, - - - -	36.20m.
Length of sidings, or other tracks not included above, - - - -	10.08m.
Length of track of road, including branches and sidings, in single track, miles, - - - -	46.28m.
Length of track laid with steel rails (weight per yard, 56 lbs.), - - - -	22.65
Aggregate length of wooden bridges, in feet, -	1,382
Number of spans of 25 feet or over, - - - -	16

Aggregate length of iron bridges, in feet, -	389
Number of spans of 25 feet or over, -	4
Aggregate length of stone arch bridges, in feet, -	42
Number of highway crossings over the track, -	2
Number of highway crossings under the track, -	5
Number of highway crossings at grade, -	78
Number of highway crossings at grade with gates, -	3
Number of highway crossings at grade with flagmen, - - - - -	2
Number of highway crossings at grade, with electric signals, - - - - -	1
Number of stations on main line, - - -	12
Number of stations on branches, - - -	2

EQUIPMENT.

Included in report of Housatonic Railroad Company.

FARES, FREIGHT, ETC.

Included in report of Housatonic Railroad Company.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

Feb. 3. John Lynch, fell through bridge at Cannon's station, and died from exposure.

Feb. 15. Willis Booth, struck by 6.40 A. M. train near South Norwalk station, and died next day from injuries received.

Feb. 26. Ammon Gould, struck by 3.45 P. M. train from Danbury, near Bethel station; recovered.

Mch. 11. John Scribner, attempting to jump on milk train at Cannon's station, was run over and lost one leg above the knee.

Mch. 12. Frank Mead (brakeman on night freight), had two fingers crushed while coupling cars at South Norwalk.

May 4. Alfred Larson, struck and killed at Plumtree crossing by milk train on Hawleyville branch, while attempting to cross the track.

May 14. Frank Bailwitze and wife, struck at Marshall street crossing, South Norwalk, by 3.45 P. M. train while attempting to drive across the track. Mr. Bailwitze died from his injuries.

July 13. Starr Lent, struck by train leaving Branchville at 6.51 P. M., on Ridgefield Branch, and arm crushed, so that it was amputated below the elbow.

July 15. Engine No. 6, leaving Danbury at 7.20 A. M., struck ice cart containing James Hinckley and Thomas Washburn at Beckerlees crossing; men slightly injured, since recovered.

OFFICERS.

President, F. ST. JOHN LOCKWOOD, Norwalk, Conn.

Vice-President, CHARLES H. MERRITT, Danbury, Conn.

Secretary, CHARLES K. AVERILL, Bridgeport, Conn.

Treasurer, CHARLES K. AVERILL, Bridgeport, Conn.

BOARD OF DIRECTORS.

F. ST. JOHN LOCKWOOD, Norwalk, Conn.

CHARLES H. MERRITT, Danbury, Conn.

CHARLES L. ROCKWELL, Meriden, Conn.

WILLIAM H. BARNUM, Lime Rock, Conn.

DAVID W. PLUMB, Birmingham, Conn.

CHARLES A. POTTER, New York City.

WM. B. E. LOCKWOOD, Norwalk, Conn.

RICHARD HURLEY, New York City.

EBENEZER HILL, South Norwalk, Conn.

JOHN H. PERRY, Southport, Conn.

STEPHEN H. SMITH, Norwalk, Conn.

Attest, F. ST. JOHN LOCKWOOD, *President*.

Attest, C. K. AVERILL, *Treasurer*.

STATE OF CONNECTICUT,

COUNTY OF FAIRFIELD. }

NORWALK, CONN., Oct., 27, 1887.

Then personally appeared F. St. John Lockwood, President, and C. K. Averill, Treasurer, of the Danbury & Norwalk Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

LEGRAND BETTS,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

DANBURY & NORWALK RAILROAD COMPANY.

CHAS. K. AVERILL, *Secretary*.

Bridgeport, Conn.

HARTFORD & CONNECTICUT VALLEY RAILROAD.

*Return of the Hartford & Connecticut Valley Railroad Company,
for the year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$124,331.57
From freight transportation,	-	-	-	87,152.13
From United States mails, -	-	-	-	5,827.35
From express,	-	-	-	4,302.35
From rents,	-	-	-	1,561.90
From hoisting engine,	-	-	\$1,092.49	
From weighing,	-	-	97.98	
From newsboy,	-	-	180.00—	1,370.47
Total gross earnings,	-	-	-	\$224,545.77

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, -	-	-	\$43,616.22
For repairs of bridges, -	-	-	9,210.97
For repairs of fences, -	-	-	1,560.31
For repairs of buildings and fixtures, -	-	-	4,454.47
For repairs of locomotives, -	-	-	9,226.97
For repairs of cars, -	-	-	15,854.62
For repairs of machinery and tools, -	-	-	592.73
For salaries and labor not included above, -	-	-	68,648.12
For fuel for locomotives and cars,—			
4,987.47 tons of coal, -	\$17,347.12		
43½ cords of wood, -	209.29—	17,556.41	
For fuel for stations and shops,—			
77.06 tons of coal, -	-	-	367.71
For oil and waste, -	-	-	1,535.93

For damages, losses, and gratuities,—

To persons, - - -	\$8,689.77	
To property, - - -	396.55—	\$9,086.32
For insurance, - - -	-	476.61
For legal expenses, - - -	-	1,262.06
Total operating expenses, - - -	-	<u>\$183,449.45</u>
Net earnings, - - -	-	<u>\$41,096.32</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - -	\$17,920.94
Bills and accounts receivable at date of last report, - - -	13,815.09
From gross earnings, as stated, - - -	224,545.77
From increase in bills and accounts payable, - - -	27,410.56
Total, - - -	<u>\$283,692.36</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - -	\$183,449.45
For taxes, - - -	6,776.58
For interest, - - -	3,984.76
For dividends (number, 1; rate per cent., 2), - - -	15,984.00
Date when paid, September 30, 1887.	
Increase in material and supplies, - - -	536.82
Profit and loss, - - -	500.00
Certificates of indebtedness redeemed, - - -	59,600.00
Bills and accounts receivable this date, - - -	9,225.14
Cash on hand to balance, - - -	3,635.61
Total, - - -	<u>\$283,692.36</u>

GENERAL BALANCE-SHEET.

Assets.

Nominal value of property representing the railroad formerly known as the Connecticut Valley Railroad, its property and franchises acquired by this Company, - - -	\$800,000.00
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142 HARTFORD & CONNECTICUT VALLEY RAILROAD. [Jan.,

Construction account (expended by this Company),	81,246.30
Equipment account (expended by this Company), -	15,400.77
Bills and accounts receivable, - - -	9,225.14
Material and supplies on hand, - - -	4,982.32
Cash on hand, . - - - -	3,635.61
Total, - - - - -	<u>\$914,490.14</u>

Liabilities.

Capital stock, - - - - -	\$799,200.00
Bonds of Connecticut Valley Railroad outstanding and convertible into stock of this Company representing 80 per cent. of the par value of said bonds, - - - - -	800.00
Certificates issued for money loaned this Company in 1881 and 1882, - - - - -	800.00
Bills and accounts payable, - - - - -	51,190.22
Profit and loss, - - - - -	62,499.92
Total, - - - - -	<u>\$914,490.14</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, - -	\$1,200,000.00
Capital stock authorized by vote of Company, -	800,000.00
Capital stock issued, viz.:	
7,992 full shares of \$100 each, - -	799,200.00
Stock issued for bonds of Connecticut Valley Rail- road Company, - - - -	799,200.00
Amount of stock held in Connecticut, - -	799,200.00
Number of stockholders residing in Connecticut, -	11
Whole number of stockholders, - - -	11

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were
opened for use, viz.:

 From Hartford to Saybrook Point, June 30,
 1871; to Fenwick, in 1872.

Length of main line from Hartford to Fenwick, - 46.20m.

1888.] HARTFORD & CONNECTICUT VALLEY RAILROAD. 143

Length of road (main line) owned by the Company,	46.20m.
Length of sidings, or other tracks not included above, - - - - -	6.67m.
Length of track of road, including sidings, in single track miles, - - - - -	52.87m.
Length of track laid with steel rails (weight per yard, 36.39 miles with 56 lbs., 3.84 with 62 lbs., and 5.04 with 60 lbs.), - - -	45.27m.
Weight per yard of iron rails in main line, 50 lbs.	
Number of new ties put in track during the year (cost, \$7,660.63), - - - - -	18,628
Aggregate length of wooden bridges, in feet, -	13,564
Number of spans of 25 feet or over, - -	6
Aggregate length of iron bridges, in feet, -	664
Number of spans of 25 feet or over, - -	11
Number of highway crossings over the track, -	1
Number of highway crossings under the track, -	7
Number of highway crossings at grade, - -	60
Number of highway crossings at grade with gates, -	6
Number of highway crossings at grade with flag- men, - - - - -	3
Number of highway crossings at grade with elec- tric signals, - - - - -	7
Number of railroads crossed at grade, and names of each, - - - - -	2
Shore Line Division and Air Line Division of the New York, New Haven and Hart- ford Railroad Company.	
Length of all roads operated by this Company, -	46.20m.
Number of stations on main line, - - - -	19

EQUIPMENT.

Number of locomotives (not including switching engines), - - - - -	8
Average weight of same, including tender, water, and fuel, - - - - -	32 tons.
Number of switching engines, - - - -	1
Number of passenger cars, - - - -	14
Number of baggage and mail cars, - -	6
Number of merchandise cars, - - - -	69

Number of coal, gravel, and other cars, - - -	89
Number of locomotives equipped with train brakes, -	5
Number of cars equipped with train brakes, -	20
Name of brake, - - - - - Westinghouse Air Brake.	
Number of passenger train cars with patent plat- form, buffer, and coupler, - - - -	20
Name of patent, - - - - -	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),—	
One train equipped for steam heat (Henney's system).	
All others equipped with coal stoves.	
All lighted with mineral sperm oil.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, - - -	.0248
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, -	.0098
Average rate of fare per mile from all passengers, -	.0232
Total number of passengers carried, - - -	381,135
Passenger mileage, or passengers carried one mile, -	5,340,867
Miles run by passenger trains, - - - -	133,578
Miles run by freight trains, - - - -	70,578
Miles run by all other trains, - - - -	45,376
Total miles run, - - - - -	249,532
Total number of tons of freight carried, - - -	86,082
Freight mileage, or tons carried one mile, - - -	2,367,900
Average rate of freight per ton per mile, - - -	.0369
Number of men employed in operating road, in- cluding officers, - - - - -	196

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

Oct. 2. Robert Holmes, brakeman, lost finger coupling cars at Hartford.

Oct. 23. Patrick O'Neil, driver of ice cart, was struck by train No. 9 at foot of College street, Middletown. Died from injuries.

Oct. 25. Daniel Conway, watchman at Middletown Narrows, killed by train No. 12.

Nov. 3. Maurice Costello, while under the influence of liquor, jumped from train No. 9, between Dividend and North Cromwell, and broke his leg.

Nov. 24. Wm. J. Cone, brakeman, smashed two fingers while coupling cars at Saybrook.

Dec. 4. W. B. Thresher, gateman at Folly, was struck by team approaching the crossing from the north at high rate of speed, ran into gate and knocked the flagman over, injuring him about head and shoulders.

1887.

Feb. 14. E. A. Wilcox, brakeman on train No. 1, received slight flesh wound on hand while coupling cars at Hartford.

Feb. 15. Chas. E. Devoe, brakeman on train No. 5, fell from train between Maromas and Higganum, receiving injuries from which he died at Hartford hospital.

April 25. George Tucker, laborer on steam shovel, was instantly killed.

May 27. G. Phelps, cranesman steam shovel, had two fingers broken.

June 15. Matthew Mouth, while walking on track, was struck by train No. 13; died from injuries.

May 28. Michael Devine was killed by train No. 8 while attempting to cross track.

July 4. Peter Donohue, while under influence of liquor, was struck by switch engine at Morgan street; slightly injured.

July 26. F. J. Davis, engineer, was struck on side by reversing lever and severely bruised.

July 29. John Leary, section foreman, fell from platform of baggage car at Saybrook Junction and fatally injured.

Sept. 5. Mrs. James Ross, while walking on track below Miller street, Middletown, was struck by engine No. 9 and fatally injured.

OFFICERS.

President, GEORGE H. WATROUS, New Haven, Conn.

Vice-President, SAMUEL BABCOCK, Middletown, Conn.

Secretary, WM. C. BRAINARD, Hartford, Conn.

Treasurer, WM. C. BRAINARD, Hartford, Conn.

Superintendent, J. V. A. TRUMBULL, Hartford, Conn.

Auditors, { E. H. TROWBRIDGE, New Haven, Conn.,
D. C. SPENCER, Saybrook, Conn.

General Ticket Agent, WM. C. BRAINARD, Hartford, Conn.

General Freight Agent, CHAS. ROCKWELL, New Haven, Conn.

Assistant General Freight Agent, A. D. CHAPIN, Hartford, Conn.

BOARD OF DIRECTORS.

GEORGE H. WATROUS, New Haven, Conn.

SAMUEL BABCOCK, Middletown, Conn.

E. H. TROWBRIDGE, New Haven, Conn.

E. M. REED, New Haven, Conn.

WM. D. BISHOP, Bridgeport, Conn.

NATHANIEL WHEELER, Bridgeport, Conn.

HENRY C. ROBINSON, Hartford, Conn.

CHAS. M. POND, Hartford, Conn.

DANIEL C. SPENCER, Old Saybrook, Conn.

Attest, GEO. H. WATROUS, *President*.

Attest, WM. C. BRAINARD, *Treasurer*.

STATE OF CONNECTICUT,
COUNTY OF HARTFORD, }

HARTFORD, Nov. 15, 1887.

Then personally appeared Geo. H. Watrous, President, and W. C. Brainard, Treasurer, of the Hartford & Connecticut Valley Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

CHAS. S. DAVIDSON,
Notary Public.

PROPER ADDRESS OF THE COMPANY,
HARTFORD & CONNECTICUT VALLEY RAILROAD
COMPANY,

Hartford, Conn.

HARTFORD & CONNECTICUT WESTERN RAILROAD.

*Return of the Hartford & Connecticut Western Railroad Company,
for the year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$117,965.44
From freight transportation,	-	-	-	214,245.23
From United States mails, -	-	-	-	9,661.35
From express, -	-	-	-	5,834.83
From rents, -	-	-	-	2,777.53
Total gross earnings,	-	-	-	\$350,484.38

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, -	-	-	\$62,221.09
For repairs of bridges, -	-	-	7,465.78
For repairs of fences, -	-	-	2,680.24
For repairs of buildings and fixtures, -	-	-	3,327.45
For repairs of locomotives, -	-	-	14,303.00
For repairs of cars, -	-	-	18,863.91
For repairs of machinery and tools, -	-	-	736.26
For salaries and labor not included above, -	-	-	30,137.39
For fuel for locomotives and cars,—			
8684.12 tons of coal, -	-	-	26,923.53
For fuel for stations and shops,—			
297.03 tons of coal, -	-	-	1,160 24
For oil and waste, -	-	-	2,267.44
For damages, losses, and gratuities,—			
To persons, -	-	-	\$20.00
To property, -	-	-	524.53— 544.53

For insurance, - - - - -	548.00
For rents of other roads —	
New York & New England, \$4,200.00	
New Haven & Northampton, 240.00	
Newburg, Dutchess & Connecticut, 833.33—	5,273.33
For rent, - - - - -	1,020.00
For car service, - - - - -	259.34
For water works, - - - - -	1,209.96
For printing and stationery, - - - - -	1,500.72
For passenger expenses, - - - - -	15,168.74
For freight expenses, - - - - -	36,233.96
For general expenses, - - - - -	5,092.96
For legal expenses, - - - - -	510.65
For removing snow and ice, - - - - -	4,239.65
Total operating expenses, - - - - -	<u>\$241,688.17</u>
Net earnings, - - - - -	<u>\$108,796.21</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - -	\$1,235.15
Bills and accounts receivable at date of last report, - - -	52,189.13
From gross earnings as stated, - - -	350,484.38
From increase of capital stock, - - -	50,700.00
From old accounts collected, - - -	1,250.00
Total, - - - - -	<u>\$455,858.66</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - -	\$241,688.17
For taxes, - - - - -	11,684.23
For interest, - - - - -	30,502.45
For dividends (number, one, rate per cent., $1\frac{1}{2}$), on \$50,700 of stock issued in exchange for bonds, - - -	760.50
For real estate, - - - - -	535.88
For decrease of convertible bonds, - - -	50,700.00
For decrease of bills payable, - - -	15,000.00
For decrease of accounts payable, - - -	787.46
For decrease of bills audited, - - -	1,756.47

For increase of materials, - - - -	7,236.55
Bills and accounts receivable this date, - -	63,828.01
Cash on hand to balance, - - - -	31,378.94
Total, - - - -	<u>\$455,858.66</u>

GENERAL BALANCE-SHEET.

Assets.

Construction, - - - -	\$2,802,650.00
Equipment, - - - -	343,407.22
Real estate, - - - -	93,690.69
Materials on hand, - - - -	72,026.57
Accounts receivable, - - - -	53,828.01
Bills receivable, - - - -	10,000.00
Cash on hand, - - - -	31,378.94
Total, - - - -	<u>\$3,406,981.43</u>

Liabilities.

Capital stock, - - - -	\$2,600,900.00
First mortgage bonds, - - - -	610,000.00
Accounts payable, - - - -	371.50
Bills audited, - - - -	32,718.75
Convertible bonds, - - - -	119,100.00
Profit and loss, - - - -	43,891.18
Total, - - - -	<u>\$3,406,981.43</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, - -	\$3,000,000.00
Capital stock authorized by vote of Company, -	3,000,000.00
Capital stock issued, viz.: -	
26,009 full shares of \$100 each, - -	2,600,900.00
Stock issued for bonds, - - - -	1,800,900.00
Stock issued for the purchase of the Rhinebeck & Connecticut Railroad, - - - -	800,000.00
Amount of stock held in Connecticut, - -	2,180,200.00
Number of stockholders residing in Connecticut, -	553
Whole number of stockholders, - - - -	718

BONDS OR FUNDED DEBT.

First mortgage, due July 1, 1903; rate of interest, 5 per cent. Interest paid to July 1, 1887, -	\$610,000.00
First mortgage bonds of the Connecticut Western Railroad Company, due July 1, 1900; rate of interest, 7 per cent.; interest paid to January 1, 1876; convertible into the stock of this Company on the basis of 60 per cent.,	
	\$3,200,000.00
Deduct bonds converted into stock, 3,001,500.00—	198,500.00

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Hartford, Conn., to New York State line, Dec. 21, 1871; from New York State line to Boston Corners, N. Y., April 1, 1884; from Boston Corners, N. Y., to Rhinecliff, N. Y., July 1, 1882.

Length of main line from Hartford, Conn., to Rhinecliff, N. Y., - - - -	108.30m.
Same in Connecticut, - - - -	66.70m.
Length of road (main line) owned by the Company, - - - -	108.30m.
Same in Connecticut, - - - -	66.70m.
Length of sidings, or other tracks not included above, - - - -	20.59m.
Same in Connecticut, - - - -	15.40m.
Length of track of road, including sidings, in single track miles, - - - -	128.89m.
Same in Connecticut, - - - -	82.10m.
Length of track laid with steel rails (weight per yard, 60 lbs.), - - - -	76.15m.
Same in Connecticut, - - - -	62.67m.
Weight per yard of iron rails in main line, 60 lbs.	
Miles of track laid with steel rails during the year (No. of tons, 299-2-3-12; weight per yard, 60 lbs.; cost, \$10,470), - - - -	3.48m.
Number of new ties put in track during the year (cost, \$14,725.20), - - - -	36,813
Same in Connecticut, - - - -	23,907

Aggregate length of wooden bridges, in feet,	-	6,812
Same in Connecticut,	- - -	6,112
Number of spans of 25 feet or over,	- - -	50
Same in Connecticut,	- - -	26
Aggregate length of iron bridges, in feet,	- - -	484
Same in Connecticut,	- - -	408
Number of spans of 25 feet or over,	- - -	9
Same in Connecticut,	- - -	8
Number of highway crossings over the track (all in Connecticut),	- - -	8
Number of highway crossings under the track,	- - -	11
Same in Connecticut,	- - -	8
Number of highway crossings at grade,	- - -	97
Same in Connecticut,	- - -	74
Number of highway crossings at grade, with gates,	- - -	1
Number of highway crossings at grade, with flagmen,	- - -	2
Same in Connecticut,	- - -	1
Number of highway crossings at grade, with electric signals (all in Connecticut),	- - -	3
Number of railroads crossed at grade, and names of each (in Connecticut, 4),	- - -	5
Naugatuck, Housatonic, New Haven & Northampton, twice, Harlem.		
Name, termini, and length of each road operated by this Company under lease or contract,—		
Newburgh, Dutchess & Connecticut, from New York State line to Millerton, N. Y.,		1.25m.
Length of all roads operated by this Company,	-	109.55m.
Same in Connecticut,	- - -	66.70m.
Number of stations on main line,	- - -	39
Same in Connecticut,	- - -	27
Number of stations on leased lines,	- - -	1

EQUIPMENT.

Number of locomotives (not including switching engines),	- - -	16
Average weight of same, including tender, water, and fuel,	- - -	52 tons.

Number of switching engines, - - -	2
Number of passenger cars, - - -	19
Number of baggage and mail cars, - -	5
Number of merchandise cars, - - -	151
Number of coal, gravel, and other cars, - -	351
Number of locomotives equipped with train brakes,	7
Number of cars equipped with train brakes, -	22
Name of brake, - - - - Westinghouse.	
Number of passenger train cars with patent plat- form, buffer, and coupler, - - -	22
Name of patent, - - - - Miller.	
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),—	

The passenger cars of this road are lighted
by oil lamps.

With the exception of two or three cars,
which are heated by ordinary coal stoves,
the passenger cars of this road are heated
by the Baker system.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, - - -	.0273
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,	.0095
Average rate of fare per mile from all passengers,	.0263
Total number of passengers carried, - -	274,077
Passenger mileage, or passengers carried one mile,	4,485,013
Miles run by passenger trains, - - -	161,300
Miles run by freight trains, - - -	186,088
Miles run by all other trains, - - -	12,942
Total miles run, - - - -	360,330
Total number of tons of freight carried, - -	219,365
Freight mileage, or tons carried one mile, - -	10,152,119
Average rate of freight per ton per mile, - -	.0211
Number of men employed in operating road, in- cluding officers, - - -	302

ACCIDENTS.

1886.

Oct. 26. An extra freight train ran over and killed Richard Woodin of Salisbury. Coroner Hardenburg was notified, and after an investigation he decided it was unnecessary to hold an inquest. He relieved this Company from all responsibility. The deceased was very drunk at the time of his death.

Dec. 20. Our train No. 15 struck and killed L. F. Smith on the first trestle west of Cottage Grove station. He was walking on the trestle when struck.

1887.

Feb. 12. John Flaherty, in attempting to board train No. 10 at Collinsville while the train was in motion, missed his footing and fell under the train; one coach passed over his left leg and crushed it so that it had to be amputated.

OFFICERS.

President, JAMES W. HUSTED, Peekskill, N. Y.

Vice-President, WILLIAM H. BARNUM, Lime Rock, Conn.

Secretary, EDWARD R. BEARDSLEY, Hartford, Conn.

Treasurer, EDWARD R. BEARDSLEY, Hartford, Conn.

General Superintendent, EDWIN McNEILL, Hartford, Conn.

General Ticket Agent, WALTER PEARCE, Hartford, Conn.

General Freight Agent, EDWIN McNEILL, Hartford, Conn.

BOARD OF DIRECTORS.

CHARLES T. HILLYER, Hartford, Conn.

HENRY A. BOTSFORD, Hartford, Conn.

JEFFREY O. PHELPS, Simsbury, Conn.

WILLIAM L. GILBERT, West Winsted, Conn.

HENRY GAY, West Winsted, Conn.

FREDERICK MILES, Chapinville, Conn.

ALEXANDER H. HOLLEY, Lakeville, Conn.

WILLIAM H. BARNUM, Lime Rock, Conn.

MILO B. RICHARDSON, Lime Rock, Conn.

THOMAS CORNELL, Rondout, N. Y.

JAMES W. HUSTED, Peekskill, N. Y.

WILLIAM B. SCOTT, Philadelphia, Penn.

WILLIAM W. GIBBS, Philadelphia, Penn.

Attest, JAMES W. HUSTED, *President*.

R. R. 10 Attest, EDWARD R. BEARDSLEY, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF HARTFORD, } HARTFORD, CONN., Nov. 15, 1887.

Then personally appeared James W. Husted, President, and Edward R. Beardsley, Treasurer, of the Hartford & Connecticut Western Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

MYRON A. ANDREWS,
Notary Public.

PROPER ADDRESS OF THE COMPANY,.

HARTFORD & CONNECTICUT WESTERN RAILROAD
COMPANY,

Hartford, Conn.

THE HARTFORD & HARLEM R. R. CO.

*Return of the Hartford & Harlem Railroad Company, for the year
ending September 30, 1887.*

GENERAL BALANCE-SHEET.

ASSETS.	
Real estate, -	\$7,500.00
Engineering, -	34,894.47
Engineering equipment, -	567.46
General expenses, -	11,290.83
Legal expenses, -	16,314.24
Salaries, -	17,229.99
Right of way, -	7,925.81
Taxes, -	13.10
Location of line, -	5,437.48
Incidental damages, -	50.00
Printing and stationery, -	204.49
Office furniture, -	12 50
Suspense account, -	900.00
State Treasurer of Connecticut, -	821.25
Accounts receivable, -	7,601.58
Cash, -	35.71
Total, -	\$110,798.91

LIABILITIES.	
Capital stock, -	\$1,006,100.00
Less amount unpaid, -	912,110.00
	\$93,990.00
Accounts payable, -	16,562.28
Interest account, -	246.63
Total, -	\$110,798.91

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, -	\$5,000,000.00
Capital stock authorized by vote of company, -	1,006,100.00

DESCRIPTION OF ROAD.

Length of main line from Greenwich to Hartford,

85.75m.

OFFICERS.

President, CHARLES G. FRANCKLYN, New York, N. Y.*Vice-President*, LEWIS M. BROWN, New York, N. Y.*Secretary*, (dead, vacancy not filled.)*Treasurer*, W. F. VAN PELT, New York, N. Y.

BOARD OF DIRECTORS.

CHARLES G. FRANCKLYN, New York, N. Y.

LEWIS M. BROWN, New York, N. Y.

A. M. BILLINGS, Chicago, Ill.

CHARLES A. WHITTIER, Boston, Mass.

CHARLES FAIRCHILD, Boston, Mass.

FREDERICK W. BRUGGERHOF, Noroton, Conn.

WARREN H. DAY, Bridgeport, Conn.

HENRY G. LEWIS, New Haven, Conn.

JOHN E. BASSETT, New Haven, Conn.

HENRY KILLAM, New Haven, Conn.

SAMUEL G. THORNE, dead, vacancy not filled.

Attest, CHARLES G. FRANCKLYN, *President*.Attest, WILLIAM F. VAN PELT, *Treasurer*.

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } New York, Dec. 22, 1887.

Then personally appeared Charles G. Francklyn, President, and William F. Van Pelt, Treasurer, of the Hartford & Harlem Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

CHARLES TAYLOR,

A Commissioner for the State of Connecticut,

Resident at New York City, N. Y.

PROPER ADDRESS OF THE COMPANY,

WILLIAM F. VAN PELT, *Treasurer*,

35 Wall St., N. Y.

HOUSATONIC RAILROAD.

*Return of the Housatonic Railroad Company, for the year ending
September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation, - - -	\$389,138.75
From freight transportation, including milk, \$63,994.53, 549,843.12	
From United States mails, - - -	16,046.51
From express, - - -	19,500.00
From rents, - - -	713.04
From wharfage, - - -	1,735.82
From mileage of freight cars, special, - -	5,572.38
Total gross earnings, - - -	<u>\$982,549.62</u>

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, - - -	\$112,169.39
For repairs of bridges, - - -	10,313.86
For repairs of fences, - - -	4,927.78
For repairs of buildings and fixtures, - -	18,370.56
For repairs of locomotives, - - -	36,692.98
For repairs of cars, - - -	53,692.85
For salaries and labor, not included above, -	216,111.89
For fuel for locomotives and cars,—	
20,986, tons of coal, - - -	67,468.63
For fuel for stations and shops,—	
1,104 tons of coal, - - -	4,691.17
For oil and waste, - - -	8,131.02
For damages, losses, and gratuities,—	
To persons, - - -	\$304.15
To property, - - -	<u>2,005.75</u>
	2,309.90

For insurance, - - - - -		3,359.94
For rents of other roads,—		
Berkshire, - - - - -		42,000.00
Stockbridge & Pittsfield, - - - - -		31,409.00
West Stockbridge, - - - - -		703.43
Danbury & Norwalk (includes State tax), -		95,909.70
For water supply, - - - - -	\$3,373.20	
For legal expenses, - - - - -	6,364.65	
For stationery, - - - - -	4,427.73	
For advertising, - - - - -	3,030.71	
For contingencies, - - - - -	6,562.61	
For telegraph expenses, - - - - -	802.22	
For mileage of cars, - - - - -	10,917.47	
For station and train supplies, - - - - -	7,541.53	43,020.12
Total operating expenses, - - - - -	- - -	<u>\$751,282.22</u>
Net earnings, - - - - -	- - -	<u>\$231,267.40</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - -	\$145,188.01
Bills and accounts receivable at date of last report, - - -	152,315.67
From gross earnings as stated, - - - - -	982,549.62
Total, - - - - -	<u>\$1,280,053.30</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - - - -	\$751,282.22
For taxes, - - - - -	21,036.93
For interest, - - - - -	60,884.01
For dividends (number 1, rate per cent., 3), - - -	35,400.00
Dates when paid, January 10th, preferred stock:	
For construction, - - - - -	51,378.52
For equipment, - - - - -	34,300.13
For real estate, - - - - -	1,712.99
For increase in inventory materials on hand, - - -	36,737.64
For decrease in bills payable, - - - - -	85,816.00
For decrease in accounts payable, - - - - -	29,196.36

1888.]

HOUSATONIC RAILROAD.

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For worthless accounts charged to profit and loss,	24,809.68
Bills and accounts receivable this date, - - - -	97,067.79
Cash on hand to balance, - - - -	50,431.03
Total, - - - - -	\$1,280,053.30

GENERAL BALANCE-SHEET.

Assets.

Railroad and equipment, - - - -	\$3,160,766.61
The Ames Property, - - - -	170,889.69
Real estate, - - - -	61,646.68
New York, Housatonic & Northern Railroad, -	72,628.05
Materials on hand, - - - -	96,779.98
Accounts receivable, - - - -	94,772.23
Bills receivable, - - - -	2,295.56
Cash on hand, - - - -	50,431.03
Total, - - - - -	\$3,711,209.83

Liabilities.

Capital stock (old, 8,200 shares ; pref. 11,800 shares),	\$2,000,000.00
Bonds, - - - -	1,120,000.00
Bills payable, - - - -	178,000.00
Accounts payable, - - - -	47,705.80
Profit and loss, - - - -	365,504.03
Total, - - - - -	\$3,711,209.83

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, -	\$2,000,000.00
Capital stock authorized by vote of Company, -	2,000,000.00
Capital stock issued, viz.:	
20,000 full shares of \$100 each, -	2,000,000.00
Stock issued for cash, - - - -	2,000,000.00
Amount of stock held in Connecticut, -	599,900.00
Number of stockholders residing in Connecticut, -	403
Whole number of stockholders, - - - -	516

BONDS OR FUNDED DEBT.

Consolidated first mortgage, due 1910; rate of interest, 4 per cent. Interest paid to October 1, 1887, - - - -	100,000.00
Second mortgage, due 1889; rate of interest, 6 per cent. Interest paid to July 1, 1887, - -	300,000.00
Consolidated mortgage, due 1910; rate of interest, 5 per cent. Interest paid to October 1, 1887, -	300,000.00
Rolling stock certificates, due 1889; rate of interest 5 per cent. Interest paid to July 1, 1887, -	200,000.00
Equipment bonds, due 1888; rate of interest, 6 per cent. Interest paid to August 1, 1887, -	150,000.00
Danbury Branch bonds, due 1912; rate of interest, 5 per cent. Interest paid to October 1, 1887, -	70,000.00

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Bridgeport to New Milford, 1840;
from Bridgeport to State line, December 1, 1842; from Brookfield Junction to Danbury, Sept. 24, 1868.

Length of main line from Bridgeport to Massachusetts State line, - - - -	74.46m.
Length of branch from Brookfield Junction to Danbury, - - - -	5.36m.
Length of connections; Housatonic with Danbury & Norwalk at Hawleyville, - - -	.25m.
Length of all branches, - - - -	5.61m.
Length of road (main line and branches) owned by the Company, - - - -	80.07m.
Length of sidings, or other tracks not included above, - - - -	16.66m.
Length of track of road, including branches and sidings, in single track miles, - - -	96.73m.
Length of track laid with steel rails (weight per yard, 60 lbs.), - - - -	80.07m.
Miles of track laid with steel rails during the year (No. of tons, 601½; weight per yard, 62 lbs.; cost, \$21,824.24), - - - -	5.69m.

Number of new ties put in track during the year (cost \$27,274.57),	-	-	-	-	63,429
In Conn. cost \$19,364.95; number, 45,035.					
Aggregate length of wooden bridges, in feet,	-	-	-	-	1,436
Number of spans of 25 feet or over,	-	-	-	-	25
Aggregate length of iron bridges, in feet,	-	-	-	-	98
Number of spans of 25 feet or over,	-	-	-	-	2
Aggregate length of stone arch bridges, in feet,	-	-	-	-	1,209
Number of highway crossings over the track,	-	-	-	-	1
Number of highway crossings under the track,	-	-	-	-	3
Number of highway crossings at grade,	-	-	-	-	129
Number of highway crossings at grade, with gates,	-	-	-	-	3
Number of highway crossings at grade, with flagmen,	-	-	-	-	3
Number of railroads crossed at grade, and names of each,—	-	-	-	-	4
New York, New Haven & Hartford; New York & New England (twice); Hartford & Connecticut Western.					
Name, termini, and length of each road operated by this Company under lease or contract,—					
Berkshire (Connecticut State Line to West Stockbridge, 21.03 miles); Stockbridge & Pittsfield (Van Deusenville to Pittsfield, 22.93 miles); West Stockbridge (West Stockbridge to New York State line, 2.64 miles); Danbury & Norwalk (Danbury to Wilson Point,—Ridgefield and Hawleyville Branches, 36.20).					
Length of all roads operated by this Company,	-	-	-	-	162.87
Number of stations on main line, all in Conn.,	-	-	-	-	20
Number of stations on branches,	-	-	-	-	1
Number of stations on leased lines,	-	-	-	-	32
Same in Connecticut,	-	-	-	-	14

EQUIPMENT.

Number of locomotives (not including switching engines),	-	-	-	-	25 owned, 7 leased.
Average weight of same, including tender, water, and fuel,	-	-	-	-	57 tons.

Number of switching engines,	-	-	-	1
Number of passenger cars,	-	-	40 owned, 15 leased.	
Number of baggage and mail cars,	-	-	15 owned, 6 leased.	
Number of merchandise cars,	-	-	683 owned, 16 leased.	
Number of coal, gravel, and other cars,	-	-	350 owned, 127 leased.	
Number of locomotives equipped with train brakes,	-	-	-	16 owned, 6 leased.
Number of cars equipped with train brakes,	-	-	-	43 owned, 21 leased.
Name of brake,	-	-	-	Westinghouse.
Number of passenger train cars with patent plat- form, buffer, and coupler,	-	-	-	40 owned, 21 leased.
Name of patent,	-	-	-	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887)— 300° Kerosene oil for lighting; Baker Heaters and Speer Stoves for heating.				

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers,	-	-	-	.0247
Average rate of fare per mile from all passengers,	-	-	-	.0247
Total number of passengers carried,	-	-	-	936,395
Passenger mileage, or passengers carried one mile,	-	-	-	15,737,214
Miles run by passenger trains,	-	-	-	392,224
Miles run by freight trains,	-	-	-	382,853
Miles run by all other trains,	-	-	-	48,298
Total miles run,	-	-	-	823,375
Total number of tons of freight carried,	-	-	-	452,724
Freight mileage, or tons carried one mile,	-	-	-	21,757,014
Average rate of freight per ton per mile,	-	-	-	.0223
Number of men employed in operating road, in- cluding officers,	-	-	-	765

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

October 12. Stuart Long, aged 17 years, had thumb of left hand crushed, while fooling around local freight train, No. 4, at New Milford.

October 15. James Newton, brakeman on Danbury Branch, had one finger injured while coupling cars at Brookfield Junction.

November 19. Train No. 6 struck a milk wagon at Congress street crossing, Bridgeport; the driver, Robert Gregory, escaped with very slight injuries; the accident occurred through his not heeding the warning of the gatetender.

November 20. Train No. 12, while switching, struck a horse and wagon on Fairfield avenue crossing, at Bridgeport; the horse was somewhat injured; driver unhurt.

1887.

May 12. The dead body of an unknown man was found early in the morning, upon the track about one mile north of Stepney Station. It is supposed that the man was run over and killed, either while walking on the track, or while stealing a ride on one of the freight trains during the night.

June 8. William Jennings, a young man, while attempting to jump on milk train No. 8 (south bound), at New Milford, while the train was in motion, missed his footing and fell in such a manner that both legs were run over; he was under the influence of liquor at the time.

July 18. Michael Kane, switchman, employed in Bridgeport freight yard, had three fingers crushed while engaged in coupling cars.

August 3. Bennett Smith, employed as switchman in Bridgeport freight yard, while endeavoring to make coupling was caught between the cars, and injured about the back; injury not serious.

August 17. Frank Nearing, brakeman on extra passenger train, had finger of left hand injured while attempting to make coupling at Hawleyville.

August 25. William Oldfield, brakeman on milk train No. 12, south bound, was fatally injured at Botsford Station, while attempting to uncouple engine from car; slipped and fell on track, car passing over and crushing his right leg; died same night.

September 3. John Moren was struck by night freight train No. 23, from Bridgeport, at New Milford; he was under the influence of liquor, and sitting alongside the track; injury not serious.

OFFICERS.

President, WILLIAM H. BARNUM, Lime Rock, Conn.
Vice-President and }
General Manager, } WM. H. STEVENSON, Bridgeport, Conn.
Secretary, CHARLES K. AVERILL, Bridgeport, Conn.
Treasurer, CHARLES K. AVERILL, Bridgeport, Conn.
Superintendent Division, WILLIAM K. LYON, Bridgeport, Conn.
Superintendent Division, F. C. PAYNE, Danbury, Conn.
Auditor, H. W. WATSON, Bridgeport, Conn.
Chief Clerk, H. W. WATSON, Bridgeport, Conn.
General Ticket Agent, H. D. AVERILL, Bridgeport, Conn.
General Freight Agent, H. C. COGSWELL, Bridgeport, Conn.

BOARD OF DIRECTORS.

WILLIAM H. BARNUM, Lime Rock, Conn.
 WILLIAM H. STEVENSON, Bridgeport, Conn.
 FRANCIS A. WHITE, New York, N. Y.
 HENRY HINTZ, Brooklyn, N. Y.
 WILLIAM H. STARBUCK, Rye, N. Y.
 JOHN L. MACAULAY, New Brunswick, N. J.
 A. B. MYGATT, New Milford, Conn.
 WILLIAM E. DOWNE, Birmingham, Conn.
 D. W. PLUMB, Birmingham, Conn.
 Attest, WM. H. STEVENSON, *Vice-President*.
 Attest, C. K. AVERILL, *Treasurer*.

STATE OF CONNECTICUT, }
 COUNTY OF FAIRFIELD, } Bridgeport, Nov. 14th, 1887.

Then personally appeared William H. Stevenson, Vice-President, and Chas. K. Averill, Treasurer, of the Housatonic Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me, HOWARD G. HUBBELL,
Notary Public.

PROPER ADDRESS OF THE COMPANY.

HOUSATONIC RAILROAD COMPANY,
 Bridgeport, Conn.

MERIDEN & CROMWELL RAILROAD.

*Return of the Meriden & Cromwell Railroad Company for the year
ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation, - - -	\$2,911.45
From freight transportation, - - -	24,198.45
From rents, - - -	174.80
Total gross earnings, - - -	<u>\$27,284.70</u>

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, - - -	\$7,040.56
For repairs of bridges, - - -	162.07
For repairs of fences, - - -	33.21
For repairs of buildings and fixtures, - - -	25.01
For repairs of locomotives, - - -	776.71
For repairs of cars, - - -	383.12
For repairs of machinery and tools, - - -	19.57
For salaries and labor, not included above, -	9,350.27
For fuel for locomotives and cars,—	
443 tons of coal, - - -	\$1,794.75
6½ cords of wood, - - -	26.00
	<u>1,820.75</u>
For fuel for stations and shops,—	
24 tons of coal, - - -	112.00
For oil and waste, - - -	379.30
For damages, to property, - - -	603.91
For insurance, - - -	113.46

For stationery, - - - - -	\$216.92
For general expenses, - - - - -	371.49
Total operating expenses, - - - - -	<u>\$21,408.35</u>
Net earnings, - - - - -	<u>\$5,876.35</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - - - -	\$932.92
Bills and accounts receivable at date of last report, - - - - -	13,494.60
From gross earnings as stated, - - - - -	27,284.70
From bills payable, - - - - -	321.24
From increase in accounts payable, - - - - -	8,830.83
From decrease of materials, - - - - -	3,581.50
From right of way, - - - - -	2,000.00
Total, - - - - -	<u>\$56,445.79</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - - - -	\$21,408.35
For taxes, - - - - -	1,592.38
For interest, - - - - -	4,787.72
For construction, - - - - -	2,668.78
Equipment, - - - - -	5,897.02
For merchandise, - - - - -	304.52
Bills and accounts receivable this date, - - - - -	15,337.82
Cash on hand to balance, - - - - -	4,449.20
Total, - - - - -	<u>\$56,445.79</u>

GENERAL BALANCE SHEET.

Assets.

Construction, - - - - -	\$310,202.35
Real estate, - - - - -	6,465.93
Equipment, - - - - -	43,442.36
Accounts receivable, - - - - -	15,337.82

Materials on hand, -	-	-	-	-	\$3,798.26
Cash on hand, -	-	-	-	-	4,449.20
Total, -	-	-	-	-	\$383,695.92

Liabilities.

Capital stock, -	-	-	-	-	\$300,000.00
Bills payable, -	-	-	-	-	55,560.55
Accounts payable, -	-	-	-	-	23,860.84
Profit and loss, -	-	-	-	-	4,274.53
Total, -	-	-	-	-	\$383,695.92

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, -	-	\$300,000.00
Capital stock authorized by vote of Company, -	300,000.00	
Capital stock issued, viz.:—		
3,000 full shares of \$100 each. -	300,000.00	
Stock issued for cash, -	300,000.00	
Amount of stock held in Connecticut, -	299,700.00	
Number of stockholders residing in Connecticut, -	111	
Whole number of stockholders, -	112	

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:—

From Meriden to Cromwell, April 6, 1885.

Length of main line from Meriden to Cromwell, -	10.50m.
Length of Center street extension, -	.84m.
Length of road (main line and branch) owned by the Company, -	11.34m.
Length of sidings, or other tracks not included above, -	1.86m.
Length of track of road, including branch and sidings, in single track miles, -	13.20m.
Length of track laid with steel rails (weight per yard, 56 lbs.), -	13.20m.

Aggregate length of wooden bridges, in feet, -	1,800
Number of highway crossings over the track, -	4
Number of highway crossings at grade, - -	15
Length of all roads operated by this Company, -	11.34m.
Number of stations on main line, - - -	5

EQUIPMENT.

Number of locomotives (not including switching engines), - - - - -	2
Average weight of same, including tender, water, and fuel, - - - - -	46½ tons.
Number of passenger cars, - - - - -	1
Number of merchandise cars, - - - - -	6
Number of coal, gravel, and other cars, - - -	45
Number of passenger train cars with patent platform, buffer, and coupler, - - - - -	1
Name of patent, - - - - -	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887), 300° oil lamps; coal stove.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, - - - - -	.0333
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, - - - - -	.0107
Average rate of fare per mile from all passengers, - - - - -	.0224
Total number of passengers carried, - - -	18,324
Passenger mileage, or passengers carried one mile, - - - - -	129,545
Miles run by mixed trains, - - - - -	17,724
Miles run by all other trains, - - - - -	8,960
Total miles run, - - - - -	26,684
Total number of tons of freight carried, - - -	29,949
Freight mileage, or tons carried one mile, - - -	156,064
Average rate of freight per ton per mile, - - -	.064
Number of men employed in operating road, including officers, - - - - -	35

OFFICERS.

President, H. C. WILCOX, Meriden, Conn.
Vice-President, CHAS. PARKER, Meriden, Conn.
Secretary, C. L. ROCKWELL, Meriden, Conn.
Treasurer, A. CHAMBERLAIN, Meriden, Conn.
Superintendent, H. L. B. POND, Meriden, Conn.
Auditor, O. B. ARNOLD, Meriden, Conn.
General Ticket Agent, H. L. B. POND, Meriden, Conn.
General Freight Agent, H. L. B. POND, Meriden, Conn.

BOARD OF DIRECTORS.

H. C. WILCOX, Meriden, Conn.
CHARLES PARKER, Meriden, Conn.
SAMUEL DODD, Meriden, Conn.
D. W. PARKER, Meriden, Conn.
G. W. LYON, Meriden, Conn.
N. L. BRADLEY, Meriden, Conn.
G. R. CURTIS, Meriden, Conn.
J. C. LEWIS, Meriden, Conn.
L. J. CURTIS, Meriden, Conn.
C. B. ROGERS, Meriden, Conn.
ROBERT BOWMAN, Meriden, Conn.
W. R. MACKAY, Meriden, Conn.
W. F. ROCKWELL, Meriden, Conn.
D. F. SOUTHWICK, Meriden, Conn.
W. W. LYMAN, Meriden, Conn.
E. J. DOOLITTLE, Meriden, Conn.
RUSSELL FRISBIE, Cromwell, Conn.

Attest, HORACE C. WILCOX, *President*.

Attest, A. CHAMBERLAIN, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN. }

MERIDEN, Nov. 14, 1887.

Then personally appeared, Horace C. Wilcox, President, and A. Chamberlain, Treasurer, of the Meriden & Cromwell Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

CHARLES M. SAWYER,
Notary Public.

PROPER ADDRESS OF THE COMPANY.

MERIDEN & CROMWELL RAILROAD CO.

Meriden, Conn.

NAUGATUCK RAILROAD.

*Return of the Naugatuck Railroad Company for the year ending
September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation, - - -	\$259,775.62
From freight transportation, - - -	421,344.66
From milk transportation, - - -	4,422.21
From United States mails, - - -	7,556.82
From express, - - -	13,200.00
From rents, - - -	1,130.65
From car service, - - -	10,198.13
From wharfage, weighing, and switching, - -	3,900.81
From dividends, - - -	511.10
From hoisting, - - -	3,787.99
Total gross earnings, - - -	\$725,827.99

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, - - -	\$106,132.02
For repairs of bridges, - - -	14,360.75
For repairs of fences, - - -	2,165.64
For repairs of buildings and fixtures, - -	19,163.70
For repairs of locomotives, - - -	21,147.93
For repairs of cars, - - -	33,971.50
For repairs of machinery and tools, - -	2,063.05
For salaries and labor not included above, -	162,131.30
For fuel for locomotives and cars, —	
8,465 tons of coal, - - -	\$30,473.67
133 cords of wood, - - -	399.85—
	30,873.52

For fuel for stations and shops, — 893 tons of coal,		3,752.82
For oil and waste, - - - -		3,647.32
For damages, losses, and gratuities:		
To persons, - - - -	\$2,157.53	
To property, - - - -	2,560.41—	4,717.94
For insurance, - - - -		1,754.18
Other operating expenses, viz.:		
For printing and stationery, - - - -		4,897.71
Dock, - - - -		2,361.58
Gas, - - - -		1,511.23
Telephone rent, - - - -		422.50
Rent of depot grounds, - - - -		181.17
Depot land, - - - -		8,616.44
Ansonia improvements, - - - -		10,721.53
Permanent “ - - - -		9,410.59
Dredging, - - - -		612.81
Total operating expenses, - - - -		<u>\$444,617.23</u>
Net earnings, - - - -		<u><u>\$281,210.76</u></u>

The payment to the New York, New Haven & Hartford Railroad Company of its share of receipts on traffic between Bridgeport and Naugatuck Junction was \$21,371.81, and is not included in the gross earnings of this Company.

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF THE COSTS OF BETTERMENTS CHARGED TO OPERATING EXPENSES ACCOUNTS.

One new engine, charged repairs of engine, -	\$7,900.00
Two new passenger cars, repairs of passenger cars, -	8,220.00
Depot land, charged repairs “Other operating expenses,” - - - -	8,616.44
Station improvements at Ansonia, charged repairs “Other operating expenses,” - - - -	10,721.53
Change of line at Hinchliffe Bridge, charged repairs “Other operating expenses,” - - - -	9,410.59
Total, - - - -	<u>\$44,868.56</u>

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	\$105,746.72
Bills and accounts receivable at date of last report,			69,222.62
From gross earnings as stated,	-	-	725,827.99
From increase in accounts payable,	-	-	16,117.20
Total,	-	-	\$916,914.53

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated,	-	-	\$444,617.23
For taxes,	-	-	34,546.74
For interest,	-	-	3,496.05
For dividends (number, two; rate, 5 per cent. each),			200,000.00
Dates when paid — Jan. 2, 1887, and July 1, 1887.			
For increase of materials on hand,	-	-	22,990.47
Bills and accounts receivable this date,	-	-	101,511.59
Cash on hand to balance,	-	-	109,752.45
Total,	-	-	\$916,914.53

GENERAL BALANCE-SHEET.

Assets.

Construction,	-	-	-	\$1,903,483.75
Equipment,	-	-	-	234,086.57
Railroad Stock,	-	-	-	7,600.00
Railroad Bonds,	-	-	-	5,000.00
Real Estate,	-	-	-	101,500.00
Notes receivable,	-	-	-	30,100.00
Right of way for double track,	-	-	-	3,691.83
Second track,	-	-	-	117,521.87
Star Union line freight cars,	-	-	-	63,000.00
Materials on hand,	-	-	-	60,739.53
Due from station agents,	-	-	-	69,042.61
Due from general post-office department,	-	-	-	1,962.01
Sundry book accounts,	-	-	-	406.97
Cash on hand,	-	-	-	109,752.45
Total,	-	-	-	\$2,707,887.59

Liabilities.

Capital stock,	-	-	-	-	-	\$2,000,000.00
First mortgage bonds,	-	-	-	-	-	150,000.00
Interest accrued on mortgage bonds not due,	-	-	-	-	-	2,000.00
N. Y., N. H. & H. R. R. Co.,	-	-	-	-	-	85,475.94
Bridgeport Steamboat Company,	-	-	-	-	-	2,000.66
New Haven & Derby R. R. Co.,	-	-	-	-	-	4,521.43
New York & New England R. R. Co.,	-	-	-	-	-	159.83
Hartford & Connecticut Western R. R. Co.,	-	-	-	-	-	140.80
Housatonic R. R. Co.,	-	-	-	-	-	27.97
Profit and loss,	-	-	-	-	-	463,560.96
Total,	-	-	-	-	-	\$2,707,887.59

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$2,000,000.00
Capital stock authorized by vote of company,	-	-	2,000,000.00
Capital stock issued, viz.:			
20,000 full shares of \$100 each,	-	-	2,000,000.00
Stock issued for cash,	-	-	397,696.00
Stock issued for bonds,	-	-	273,000.00
Stock issued for undivided earnings,	-	-	142,700.00
Stock issued for increased valuation of road, or equipment, or both,	-	-	448,825.00
Stock issued to contractor for work done and ma- terials furnished,	-	-	675,879.00
Stock charged profit and loss for loss on stock sold,			30,200.00
Stock charged profit and loss for over-issue by New York transfer agent,	-	-	31,700.00
Amount of stock held in Connecticut,	-	-	1,405,100.00
Number of stockholders residing in Connecticut,			477
Whole number of stockholders,	-	-	633

BONDS OR FUNDED DEBT.

First mortgage, due 1913, rate of interest, 4 per cent.,	-	-	-	-	\$150,000.00
Interest paid to June 1, 1887.					

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From junction of N. Y., N. H. & H. R. R. Co. to Waterbury, June 11, 1849; from Waterbury to Winsted, completed September 24, 1849.

Length of main line from junction N. Y., N. H. & H. R. R. to Winsted, Conn.,	- - -	56.55m.
Length of double-track road,	- - -	5.40m.
Length of sidings, or other tracks not included above (recently measured),	- - -	13.40m.
Length of track of road, including sidings, in single track miles,	- - -	75.35m.
Length of track laid with steel rails (weight per yard, 56, 58, and 60 lbs.),	- - -	61.95m.
Track relaid with steel rails during the year (No. of tons, $312\frac{820}{2240}$; weight per yard, 60 lbs.; cost, \$12,103.79).		
Number of new ties put in track during the year (cost, \$16,850.90) (includes W. & W.),	-	37,496
Aggregate length of wooden bridges, in feet,	-	2,799
Number of spans of 25 feet or over,	-	9
Aggregate length of iron bridges, in feet,	-	984
Number of spans of 25 feet or over,	-	12
Aggregate length of stone arch bridges, in feet,	-	105
Number of highway crossings over the track,	-	1
“ “ “ under the track,	-	1
“ “ “ at grade,	-	48
“ “ “ with gates,	-	5
“ “ “ with electric sigs.,	-	5
Number of railroads crossed at grade, and names of each — New Haven & Derby, New York & New England, Hartford & Conn. Western.		
Name, termini, and length of each road operated by this Company under lease or contract,—		
Watertown & Waterbury,	- - -	4.61m.
Length of all roads operated by this company,	-	61.16m.

Number of stations on main line.	19
“ “ “ Watertown and Waterbury Railroad (one flag),	3

EQUIPMENT.

Number of locomotives (not including switching engines),	14
Average weight of same, including tender, water, and fuel,	101,100
Number of switching engines,	4
Number of passenger cars,	25
Number of baggage and mail cars,	12
Number of merchandise cars,	265
Number of coal, gravel, and other cars,	309
Number of locomotives equipped with train brakes,	16
Number of cars equipped with train brakes (7 express freight cars),	39
Name of brake, Westinghouse Automatic.	
Number of passenger train cars with patent platform, buffer, and coupler,	33
Name of patent,	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887)— Oil lamps, use 300° oil; Baker Heater, and Chillson Stove.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, . . . . .	.0191
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.0061
Average rate of fare per mile from all passengers, . . . . .	.0187
Total number of passengers carried,	659,389
Passenger mileage, or passengers carried one mile,	13,915,872
Miles run by passenger trains,	186,432
Miles run by freight trains,	132,197

Miles run by all other trains,	-	-	-	83,286
Total miles run,	-	-	-	401,915
Total number of tons of freight carried,	-	-	-	369,410
Freight mileage, or tons carried one mile,	-	-	-	9,568,719
Average rate of freight per ton per mile,	-	-	-	.0443
Number of men employed in operating road, including officers,	-	-	-	495

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

Nov. 4. Daniel Murray, switchman, hand injured while coupling.

Nov. 10. William McCullough, in attempting to board a moving train, fell under train; one leg crushed and amputated.

Nov. 22. Lawrence Kilran, in attempting to cross track, was struck, run over, instantly killed. (Said to have been in state of intoxication.)

Dec. 16. Daniel McIntyre, brakeman, while on top of high refrigerator car and in midst of snow storm, was hit by bridge; not seriously injured.

1887.

Jan. 4. Lewis Ringer, brakeman, caught his hand in coupling; lost two fingers.

Jan. 18. John E. Zahn, attempted to board train in motion some distance from station; fell, run over, and instantly killed.

Jan. 29. Daniel Walsh, baggage master, in attempting to uncouple engine from baggage car, caught thumb; not serious.

March 1. Joseph Verbucci, an old man gleaning on docks, and between cars, struck by switching train; injuries serious.

Feb. 25. Charles Dart, switchman, went between cars for uncoupling; fell, run over, one leg amputated.

April 15. Child of John Ennis, sitting on track, struck by engine; died of its injuries.

June 1. William Palter, an elderly man, attempted to cross, while walking ahead of an approaching train, struck by engine; killed instantly.

June 21. Charles King, switchman, caught hand while coupling, and lost thumb and forefinger.

July 13. Patrick Stapleton, hack driver, attempted to cross track in advance of approaching train, was struck by the train, resulting in his death from injuries.

July 13. Mrs. Geron, Mr. and Mrs. Prospero Farnette were in the hack above described, and received injuries; result or extent not known.

July 22. William Keeney, switchman, caught between dead-woods of freight cars; arm seriously injured.

July 26. Mrs. Caroline Schusky, 53 years of age, while walking on the bridge at Seymour, was struck by train; instantly killed.

Aug. 1. Michael McDonald, brakeman, fell from car, run over and instantly killed.

Aug. 26. Martin Keating, walking on track near N. Y., N. H. & H. R. R. Junction, struck by train and instantly killed.

OFFICERS.

President, W. D. BISHOP, Bridgeport, Conn.

Secretary, H. NICHOLS, Bridgeport, Conn.

Treasurer, H. NICHOLS, Bridgeport, Conn.

Superintendent, GEORGE W. BEACH, Waterbury, Conn.

Assistant Superintendent, HENRY D. BEACH, Bridgeport, Conn.

Auditor, SAMUEL WILMOT, Bridgeport, Conn.

Chief Clerk, W. M. STAPLES, Bridgeport, Conn.

General Ticket Agent, J. M. TOMLINSON, Bridgeport, Conn.

BOARD OF DIRECTORS.

W. D. BISHOP, Bridgeport, Conn.

W. D. BISHOP, JR., Bridgeport, Conn.

A. L. DENNIS, Newark, New Jersey.

S. S. DENNIS, Newark, New Jersey.

JOHN B. ROBERTSON, New Haven, Conn.

JOEL A. SPERRY, New Haven, Conn.

F. J. KINGSBURY, Waterbury, Conn.

R. M. BASSETT, Derby, Conn.

D. W. PLUMB, Shelton, Conn.

Attest, WM. D. BISHOP, *President*.

Attest, H. NICHOLS, *Treasurer*.

STATE OF CONNECTICUT,
COUNTY OF FAIRFIELD. } BRIDGEPORT, Conn., Nov. 15, 1887.

Then personally appeared W. D. Bishop, President, and H. Nichols, Treasurer of the Naugatuck Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed, to be true and correct.

Before me,

W. M. STAPLES,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

NAUGATUCK RAILROAD COMPANY,
Bridgeport, Conn.

NEW HAVEN & DERBY RAILROAD.

*Return of the New Haven and Derby Railroad Company for the
year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$72,686.17
From freight transportation,	-	-	-	83,144.24
From United States mails,	-	-	-	784.96
From express,	-	-	-	1,852.34
From rents,	-	-	-	149.00
From hoisting,	-	-	-	2,896.14
From wharfage,	-	-	-	260.89
From weighing,	-	-	-	201.48
Total gross earnings,	-	-	-	\$161,975.22

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	-	\$12,581.12
For repairs of bridges,	-	-	-	5,170.30
For repairs of fences,	-	-	-	259.07
For repairs of buildings and fixtures,	-	-	-	784.12
For repairs of locomotives,	-	-	-	3,857.69
For repairs of cars,	-	-	-	4,718.17
For repairs of machinery and tools,	-	-	-	516.23
For salaries and labor not included above,	-	-	-	48,087.87
For fuel for locomotives and cars,—				
1,866 tons of coal,	-		\$6,820.55	
For fuel for stations and shops,—				
230 tons of coal,	-	-	945.73	7,766.28
For oil and waste,	-	-	-	670.39

For damages, losses, and gratuities, —			
To persons, - -	\$4,662.17		
To property, - -	145.86	4,808.03	
For insurance, - - -	-	328.00	
For rents of other roads —			
N. Y., N. H. & H., - -	\$2,800.00		
Naugatuck, - - -	560.04	3,360.04	
For repairs of dock, - - -	-	161.14	
For water stations, - - -	-	424.60	
For car service, - - -	-	647.77	
Total operating expenses, - - -	-	\$94,140.82	
Net earnings, - - -	-	\$67,834.40	

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - -	\$35,252.26
Bills and accounts receivable at date of last report, -	7,016.26
From gross earnings as stated, - - -	161,975.22
From Naugatuck R. R. Co., - - -	1,473.43
From old materials, - - -	217.91
From materials sold not included above, - -	73.55
From bills payable, - - -	2,187.27
Total, - - -	\$208,195.90

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - -	\$94,140.82
For taxes, - - -	5,574.66
For interest, - - -	41,041.52
For new cars, - - -	16,762.20
For legal expenses, - - -	1,307.86
For filling trestles at Ansonia, charged profit and loss, -	1,037.48
For City of New Haven, - - -	25,000.00
Bills and accounts receivable this date, - -	7,095.24
Cash on hand to balance, - - -	16,236.12
Total, - - -	\$208,195.90

GENERAL BALANCE-SHEET.

Liabilities.

Capital stock,	-	-	-	-	\$446,600.00
First Mortgage,	-	-	-	-	300,000.00
Second Mortgage,	-	-	-	-	225,000.00
City of New Haven (Trustees),	-	-	-	-	50,000.00
Accounts payable,	-	-	-	-	2,187.27
Profit and loss,	-	-	-	-	168,969.60
Total,	-	-	-	-	<u>\$1,192,756.87</u>

Assets.

Construction,	-	-	-	-	\$970,816.77
Equipment,	-	-	-	-	179,829.85
Material on hand,	-	-	-	-	7,881.07
Machinery, tools, and furniture,	-	-	-	-	10,897.82
Bills receivable,	-	-	-	-	7,095.24
Cash,	-	-	-	-	16,236.12
Total,	-	-	-	-	<u>\$1,192,756.87</u>

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Overdue interest on bonds issued by this company, paid by the city of New Haven, with accrued interest thereon, about	-	-	-	\$400,000 00
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GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$700,000.00
Capital stock authorized by vote of Company,	-	-	457,000.00
Capital stock issued, viz.:			
4,466 full shares of \$100 each,	-	-	446,600.00
Stock issued for cash,	-	-	446,600.00
Amount of stock held in Connecticut,	-	-	333,300.00
Number of stockholders residing in Connecticut,	-	-	188
Whole number of stockholders,	-	-	203

BONDS OR FUNDED DEBT.

First mortgage due May 1, 1888, rate of interest, 7 per cent., - - - - -	\$300,000.00
Interest paid to May 1, 1887.	
Guaranteed or 2d Mortgage, 7 per cent., interest paid to August 1, 1887, due 1900, - - -	225,000.00

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From New Haven to Ansonia, August, 1871.

Length of main line from New Haven to Ansonia,	13m.
Length of road (main line) owned by the company,	13m.
Length of sidings, or other tracks not included above, - - - - -	3.18m.
Length of track of road, including sidings, in single track miles, - - - - -	16.18m.
Length of track laid with steel rails (weight per yard, 56 lbs.), - - - - -	13m.
Number of new ties put in track during the year (cost, \$2,155.10), - - - - -	4,751
Aggregate length of wooden bridges, in feet, -	5,633
Number of spans of 25 feet or over, - - -	19
Number of highway crossings over the track, -	10
Number of highway crossings under the track, -	9
Number of highway crossings at grade, - - -	19
Number of highway crossings at grade with gates,	3
Number of highway crossings at grade with flagmen,	3
Railroad crossed at grade, Naugatuck R. R., -	1
Length of all roads operated by this Company,	13m.
Number of stations on main line, - - - - -	7

EQUIPMENT.

Number of locomotives (not including switch engines), - - - - -	5
Average weight of same, including tender, water, and fuel, - - - - -	51 tons.
Number of passenger cars, - - - - -	8
Number of baggage and mail cars, - - - - -	4

Number of merchandise cars, - - -	16
Number of coal, gravel, and other cars, - -	54
Number of cars equipped with train brakes, -	1
Name of brake, - - - -	Automatic.
Number of passenger train cars with patent platform, buffer, and coupler, - - -	12
Name of patent, - - - -	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887), - -	Baker Heater and stoves.
	Oil.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers, - - -	.0299
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, -	.0061
Average rate of fare per mile from all passengers, -	.0294
Total number of passengers carried, - -	232,598
Passenger mileage, or passengers carried one mile, -	2,344,571
Miles run by passenger trains, - - -	33,604
Miles run by freight trains, - - -	26,137
Miles run by all other trains, - - -	1,350
Total miles run, - - - -	61,091
Total number of tons of freight carried, - -	127,122
Freight mileage, or tons carried one mile, - -	1,474,172
Average rate of freight per ton per mile, - -	.0562
Number of men employed in operating road, including officers, - - - -	95

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

Nov. 2. Chas. Collins, brakeman on train No. 11, fell from train at Derby, slightly hurt.

Dec. 1. T. J. Magee, attempted to cross track ahead of train No. 7 at Derby, was hit by the engine and slightly hurt.

Dec. 24. Terrence Brennan, employe, fell on platform of passenger car in New Haven yard, slightly hurt.

1887.

May 21. Samuel Pebrin, while walking on trestle at Derby docks, was hit by engine train No. 7 and killed.

June 28. James McFarney, not an employe, attempted to couple some freight cars in New Haven yard and lost one finger.

July 13. Train No. 2, hit wagon at foot of Water street, in Ansonia, by which Patrick Fitzpatrick, who, walking on the track, was hurt by horse running against him.

July 15. Asahel E. Gould, with team and wagon, attempted to cross track at private crossing of Derby Building and Lumber Company in Derby, was struck by engine of train No. 8 and badly bruised.

OFFICERS.

President, WM. H. STEVENSON, Bridgeport.

Vice-President, CHAS. L. ENGLISH, New Haven.

Secretary, A. H. KELLAM, New Haven.

Treasurer, CHARLES ATWATER, New Haven.

Superintendent, E. S. QUINTARD, New Haven.

Auditor, CHARLES SHELTON, New Haven.

Chief Clerk, E. D. ROBINS, New Haven.

General Ticket Agent, L. J. BRADLEY, New Haven.

General Freight Agent, E. S. QUINTARD, New Haven.

BOARD OF DIRECTORS.

WM. H. STEVENSON, Bridgeport.

CHAS. L. ENGLISH, New Haven.

N. D. SPERRY, New Haven.

ISAAC ANDERSON, New Haven.

WM. H. STARBUCK, New York.

J. E. BOSTWICK, New York.

JOHN L. McCAULEY, New York.

WM. E. DOWNS, Birmingham.

R. M. BASSETT, Birmingham.

THOMAS WALLACE, Ansonia.

FRANKLIN FARREL, Ansonia.

Attest, WM. H. STEVENSON, *President*.

Attest, CHAS. ATWATER, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } NEW HAVEN, November, 1887.

Then personally appeared William H. Stevenson, President, and Charles Atwater, Treasurer, of the New Haven and Derby Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

MORRIS F. TYLER,

Notary Public.

PROPER ADDRESS OF THE COMPANY,

NEW HAVEN & DERBY RAILROAD COMPANY,

New Haven, Conn.

NEW HAVEN & NORTHAMPTON CO.

*Return of the New Haven & Northampton Company for the year
ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENTS OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$220,624.55
From freight transportation,	-	-	-	553,544.50
From United States mails, -	-	-	-	9,010.24
From express,	-	-	-	15,674.52
From rents,	-	-	-	4,105.09
From wharfage,	-	-	-	4,648.39
From hoisting,	-	-	-	10,708.26
From weighing,	-	-	-	2,541.50
Total gross earnings,	-	-	-	\$820,857.05

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	\$186,801.83
For repairs of bridges,	-	-	19,084.70
For repairs of fences,	-	-	1,549.44
For repairs of buildings and fixtures,	-	-	25,651.15
For repairs of locomotives,	-	-	40,599.75
For repairs of cars, —			
Freight,	-	\$36,060.86	
Passenger,	-	28,001.44	64,062.30
For rent of freight cars,	-	-	23,122.44
For salaries and labor, not included above,	-	-	186,368.03
For fuel for locomotives and cars, —			
18,243 tons of coal,	-	-	68,461.24
For fuel for stations and shops, —			
632 tons of coal,	-	-	2,683.16
For oil and waste,	-	-	7,053.86

For damages, losses, and gratuities, —			
To persons, -	-	\$6,632.09	
To property, -	-	1,796.67	8,428.76
For insurance, -	-	-	2,133.02
For rent of Holyoke & Westfield Railroad, -	-	-	26,699.65
For telegraph expenses, -	-	-	2,144.07
For legal expenses, -	-	-	1,543.41
For stationery and printing, -	-	-	3,211.70
For advertising, -	-	-	1,184.02
For contingencies and miscellaneous, -	-	-	5,708.68
For water supply, -	-	-	2,161.55
For station and train supply, -	-	-	2,513.11
Total operating expenses, -	-	-	\$681,165.87
Net earnings, -	-	-	\$139,691.18

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, -	-	\$51,125.14
Bills and accounts receivable at date of last report, -	-	73,516.98
From gross earnings, as stated, -	-	820,857.05
Interest on H. & W. bonds, -	-	3,600.00
Dividend on H. & W. stock, -	-	700.00
Southington Water Co., -	-	75.00
Decrease of materials on hand, -	-	26,045.04
Increase balances due other companies, -	-	60,550.75
Total, -	-	\$1,036,469.96

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, -	-	\$681,165.87
For taxes, -	-	22,082.99
For interest, —		
On bonds, -	\$233,000.00	
On notes, -	4,957.21	237,957.21
For dividends paid on account past due coupons, -	-	54,275.00
For machinery in shops, -	-	824.50
Bills and accounts receivable this date, -	-	37,601.32
Cash on hand to balance, -	-	2,563.07
Total, -	-	\$1,036,469.96

GENERAL BALANCE SHEET.

Assets.

Cost of railroad, - - - -	\$5,650,038.40
Cost of equipment, - - - -	911,781.53
Lands in New Haven, - - - -	19,372.81
Stock and bonds Holyoke & Westfield Railroad, -	80,000.00
Stock of Southington Water Co., - - - -	1,000.00
Sinking fund consolidated bonds, - - - -	67,500.00
Materials on hand, - - - -	58,175.32
Bills receivable, - - - -	300.00
Due from agents and others, - - - -	37,301.32
Cash on hand, - - - -	2,563.07
Total, - - - -	<u>\$6,828,032.45</u>

Liabilities.

Capital stock, - - - -	\$2,460,000.00
Seven per cent. mortgage bonds, - - - -	1,300,000.00
Six per cent. mortgage bonds, - - - -	1,200,000.00
Five per cent. mortgage bonds, - - - -	700,000.00
Five per cent. convertible bonds, - - - -	700,000.00
Bills payable, - - - -	75,000.00
Balances due other companies, - - - -	96,441.30
Interest on bonds maturing October 1st, - - - -	9,720.00
Unclaimed dividends, - - - -	659.00
Profit and loss, - - - -	286,212.15
Total, - - - -	<u>\$6,828,032.45</u>

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Bonds guaranteed by this company, or a lien on its road, - - - -	\$260,000.00
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GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, - - - -	\$5,000,000.00
Capital stock authorized by vote of Company, - - - -	2,600,000.00

Capital stock issued, viz.:

24,600 full shares of \$100 each,	-	-	\$2,460,000.00
Stock issued for cash,	-	-	1,882,000.00
Stock issued for undivided earnings,	-	-	578,000.00
Amount of stock held in Connecticut,	-	-	2,124,200.00
Number of stockholders residing in Connecticut,	-	-	156
Whole number of stockholders,	-	-	231

BONDS OR FUNDED DEBT.

First mortgage, due 1899, rate of interest 7 per cent.,	-	-	-	-	1,300,000.00
Interest paid to July 10, 1887.					
Consolidated mortgage and sinking fund, due 1909,					
6 per cent.,	-	-	-	-	1,200,000.00
Interest paid to date.					
Northern extension mortgage bonds, due 1911, 5 per cent.,	-	-	-	-	700,000.00
Interest paid to July 1, 1887.					
Convertible bonds, due 1896,	-	-	-	-	700,000.00
Interest paid to July 1, 1887.					
Holyoke & Westfield Railroad bonds, — guaranteed,					
200,000 7 per cent., due 1892;	-	-	-	-	260,000.00
Interest paid to date.					
60,000 6 per cent., due 1898;	-	-	-	-	
Interest paid to date.					

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From New Haven to Plainville, 1848; Plainville to Granby, 1850; Granby to Northampton, 1857; Farmington to Collinsville, 1850; Northampton to Williamsburg, 1869; Collinsville to New Hartford, 1870; Northampton to Conway Junction, and South Deerfield to Turner's Falls, 1881.

Length of main line from New Haven, Conn., to

Conway Junction, Mass.,	-	-	-	94.64m.
Same in Connecticut,	-	-	-	51.26m.

Length of branches and names from			
Farmington to New Hartford, -	-	-	14.09m.
Simsbury to Tariffville, -	-	-	1.04m.
Northampton to Williamsburg, -	-	-	7.51m.
South Deerfield to Turner's Falls, Mass., -	-	-	10.07m.
Length of all branches, -	-	-	32.71m.
Same in Connecticut, -	-	-	15.13m.
Length of road (main line and branches) owned by			
the Company, -	-	-	127.35m.
Same in Connecticut, -	-	-	66.39m.
Length of sidings, or other tracks not included			
above, -	-	-	27.50m.
Same in Connecticut, -	-	-	14.52m.
Length of track of road, including branches and			
sidings, in single track miles, -	-	-	154.85m.
Same in Connecticut, -	-	-	80.91m.
Length of track laid with steel rails (weight per			
yard, 60 lbs.), -	-	-	133m.
Weight per yard of iron rails in main line, 60 lbs.			
Number of new ties put in track during the year			
(cost, \$22,070.40), -	-	-	55,176
Same in Connecticut, -	-	-	25,995
Aggregate length of wooden bridges, in feet, -			
Same in Connecticut, -	-	-	481
Same in Connecticut, -	-	-	420
Number of spans of 25 feet or over, -			
Same in Connecticut, -	-	-	4
Aggregate length of iron bridges, in feet, -			
Same in Connecticut, -	-	-	3,544
Same in Connecticut, -	-	-	1,181
Number of spans of 25 feet or over, -			
Same in Connecticut, -	-	-	62
Same in Connecticut, -	-	-	22
Number of highway crossings over the track, -			
Same in Connecticut, -	-	-	26
Same in Connecticut, -	-	-	13
Number of highway crossings under the track, -			
Same in Connecticut, -	-	-	33
Same in Connecticut, -	-	-	11
Number of highway crossings at grade, -			
Same in Connecticut, -	-	-	127
Same in Connecticut, -	-	-	87
Number of highway crossings at grade with gates, -			
Same in Connecticut, -	-	-	3
Same in Connecticut, -	-	-	1
Number of highway crossings at grade with flag-			
men, -	-	-	3
Same in Connecticut, -	-	-	1

Number of highway crossings at grade with electric signals, - - - - -	3
Same in Connecticut, - - - - -	1
Number of railroads crossed at grade, and names of each, - - - - -	4
Same in Connecticut, - - - - -	3
New York & New England at Plainville, Conn.	
Hartford & Connecticut Western at Pine Meadow and Simsbury, Conn.	
Boston & Albany at Westfield, Mass.	
Name, termini, and length of each road operated by this company under lease or contract, —	
Holyoke & Westfield Railroad, branches and side tracks, - - - - -	17.22m.
Troy & Greenfield Railroad — Conway Junction to North Adams, - - - - -	28.44m.
Length of all roads operated by this company, -	173.01m.
Same in Connecticut, - - - - -	66.39m.
Number of stations on main line, - - - - -	19
Same in Connecticut, - - - - -	12
Number of stations on branches, - - - - -	10
Same in Connecticut, - - - - -	4
Number of stations on leased lines, - - - - -	1

EQUIPMENT.

Number of locomotives (not including switch engines), - - - - -	25
Average weight of same, including tender, water, and fuel, - - - - -	68,000
Number of switching engines, - - - - -	3
Number of passenger cars, - - - - -	24
Number of baggage and mail cars, - - - - -	17
Number of merchandise cars, - - - - -	134
Number of coal, gravel, and other cars, - - - - -	411
Number of locomotives equipped with train brakes, -	28
Number of cars equipped with train brakes, -	37
Name of brake, - - - - -	Westinghouse.
Number of passenger train cars with patent platform, buffer, and coupler, - - - - -	37

Name of patent, - - - - -	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887), - - - - -	
Cars lighted by lamps, and heated by the Baker steam heater.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, - - - - -	.0241
Average rate of fare per mile from all passengers, - - - - -	.0241
Total number of passengers carried, - - - - -	532,370
Passenger mileage, or passengers carried one mile, - - - - -	9,146,401
Miles run by passenger trains, - - - - -	348,080
Miles run by freight trains, - - - - -	267,961
Miles run by all other trains, —	
Switching, - - - - -	76,590
Gravel, - - - - -	23,431
Total miles run, - - - - -	716,062
Total number of tons of freight carried, - - - - -	556,569
Freight mileage, or tons carried one mile, - - - - -	28,015,897
Average rate of freight per ton per mile, - - - - -	.0197
Number of men employed in operating road, in- cluding officers, - - - - -	556

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1887.

Jan. 5th. John Hart sprained his ankle in jumping from a moving train at Southington.

Jan. 19th. Joseph Boyle was killed at Southington by jumping from a moving train and falling under the wheels.

Feb. 26th. William Snow, hand hurt while coupling cars at New Haven.

March 3d. Philip Rogers, hand hurt while coupling cars at New Haven.

April 27th. A boy, name unknown, had foot crushed while

fishing on the wharf at New Haven, by crawling under moving cars.

July 21st. Mrs. Mary Sharpe, while crossing the track from Canal street, New Haven, was struck by locomotive and killed. -

OFFICERS.

President and Superintendent, CHARLES N. YEAMANS, New Haven, Conn.

Secretary and Treasurer, EDWARD A. RAY, New Haven, Conn.

Assistant Superintendent, ROBERT G. CURTIS, New Haven, Conn.

General Ticket Agent, EDWARD A. RAY, New Haven, Conn.

General Freight Agent, M. C. PARKER, New Haven, Conn.

BOARD OF DIRECTORS.

CHARLES N. YEAMANS, New Haven, Conn.

GEORGE J. BRUSH, New Haven, Conn.

DANIEL TROWBRIDGE, New Haven, Conn.

HORATIO G. KNIGHT, Easthampton, Mass.

GEORGE H. WATROUS, New Haven, Conn.

WILLIAM D. BISHOP, Bridgeport, Conn.

CHARLES M. POND, Hartford, Conn.

EZEKIEL H. TROWBRIDGE, New Haven, Conn.

EDWARD M. REED, New Haven, Conn.

Attest, CHARLES N. YEAMANS, *President*.

Attest, EDWARD A. RAY, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } NEW HAVEN, Dec. 1, 1887.

Then personally appeared Charles N. Yeamans, President, and Edward A. Ray, Treasurer, of the New Haven & Northampton Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

S. C. FLEETWOOD,

Notary Public.

NEW LONDON NORTHERN RAILROAD.

*Return of the New London Northern Railroad Company, for the year
ending September 30, 1887.*

EARNINGS AND EXPENSES.

[Lessee's account for 100 miles, New London to Miller's Falls.]

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$215,766.74
From freight transportation,	-	-	-	363,931.93
From United States mails,	-	-	-	11,030.00
From express,	-	-	-	10,448.41
From rents,	-	-	-	8,682.15
Total gross earnings,	-	-	-	\$609,859.23

STATEMENT OF OPERATING EXPENSES.

For repairs of roadbed and track,	-	-	\$61,139.13
For repairs of bridges,	-	-	5,670.78
For repairs of fences,	-	-	2,468.60
For repairs of buildings and fixtures,	-	-	5,468.29
For repairs of locomotives,	-	-	48,301.99
For repairs of cars,	-	-	37,826.28
For salaries and labor, not included above,	-	-	129,480.62
For fuel for locomotives and cars, —			
13,771 tons of coal,	-	\$51,950.45	
1,622 cords of wood,	-	6,082.78	58,033.23
For fuel for station and shops, —			
450 tons of coal,	-	1,517.30	1,517.30
For oil and waste,	-	-	5,380.26
For damages, —			
to persons,	-	\$1,025.00	
to property,	-	4,446.89	5,471.89

For insurance, - - - - -	\$2,220.12
For stationery, printing, and advertising, - -	4,913.61
For water supply, - - - - -	1,064.24
For train supplies, - - - - -	353.17
For station supplies, - - - - -	3,635.48
For mileage freight cars, - - - - -	20,442.24
For contingencies and miscellaneous, - -	2,660.80
For taxes, - - - - -	24,565.38
Total operating expenses, and taxes, -	<u>\$420,613.41</u>
Net earnings, - - - - -	\$189,245.82

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF THE COSTS OF BETTERMENTS CHARGED TO OPERATING
EXPENSES ACCOUNTS.

[Lessee's Account.]

Three new locomotives, charged repairs locomotives, - - - - -	\$23,000.00
Two new passenger cars, charged repairs passenger cars, - - - - -	10,000.00

STATEMENT OF RECEIPTS FROM ALL SOURCES.

[Company's Account.]

Cash on hand at date of last report, - -	\$44,610.56
Bills and accounts receivable at date of last report, - -	223,887.15
From rent of road and other rents, - -	207,734.44
From interest, - - - - -	33,706.70
From unpaid dividends, - - - - -	276.25
From unpaid coupons, - - - - -	2,062.50
Total, - - - - -	<u>\$512,277.60</u>

STATEMENT OF TOTAL EXPENDITURES.

For general expenses, - - - - -	\$6,279.65
For repairs and improvements to wharf, etc., New London, - - - - -	6,066.90
For interest, - - - - -	86,350.00

For dividends (number three, of $1\frac{1}{2}$ per cent., and one of $1\frac{3}{4}$ per cent.), - - - -	\$93,750.00
Dates when paid, October, January, April, and July.	
Land at Brattleboro, - - - -	6,524.92
Old dividends, - - - -	177.00
Old coupons, - - - -	375.00
Bills and accounts receivable this date, - -	274,170.27
Cash on hand to balance, - - - -	38,583.86
Total, - - - -	<u>\$512,277.60</u>

GENERAL BALANCE SHEET.

[Company's account.]

ASSETS.

Construction account, - - - -	\$2,819,199.28
Equipment account, - - - -	248,420.44
Bonds of Brattleboro & Whitehall Railroad, -	150,000.00
Steamboat property, - - - -	93,170.00
Accounts receivable, - - - -	274,170.27
Cash on hand, - - - -	38,583.86
Total, - - - -	<u>\$3,623,543.85</u>

LIABILITIES.

Capital stock, - - - -	\$1,500,000.00
Funded debt, - - - -	1,499,500.00
Unfunded debt, - - - -	135,000.00
Dividends unpaid, - - - -	1,313.00
Coupons unpaid, - - - -	2,311.84
Profit and loss, - - - -	485,419.01
Total, - - - -	<u>\$3,623,543.85</u>

GENERAL INFORMATION.

[Company's account.]

CAPITAL STOCK.

Capital stock authorized by charter, -	\$2,000,000.00
Capital stock authorized by vote of company, -	1,500,000.00
Capital stock issued, viz.:—	
1,500 full shares of \$100 each,	1,500,000.00

Stock issued for cash,	-	-	-	-	\$340,673.33
Stock issued for bonds,	-	-	-	-	1,102,660.00
Stock issued for stock of Amherst, Belchertown & Palmer railroad,	-	-	-	-	56,666.67
Amount of stock held in Connecticut,	-	-	-	-	937,900.00
Number of stockholders residing in Connecticut,	-	-	-	-	218
Whole number of stockholders,	-	-	-	-	336

BONDS OR FUNDED DEBT.

Second mortgage, due 1892, rate of interest, 7 per cent.,	-	-	-	-	\$387,500.00
Interest paid to June 1, 1887.					
Consolidated mortgage, due 1910; rate of interest 5 per cent.,	-	-	-	-	812,000.00
Interest paid to July 1, 1887.					
Consolidated mortgage, due 1910; rate of interest, 4 per cent.,	-	-	-	-	300,000.00
Interest paid to July 1, 1887.					

DESCRIPTION OF ROAD.

Date when road or different portions thereof, were opened for use, viz.:

From New London to Palmer, 1849; Palmer to Amherst, Amherst to Miller's Falls, 1867; Miller's Falls to Brattleboro, —

Length of main line from New London to Brattleboro,	-	-	-	-	121.00m.
Same in Connecticut,	-	-	-	-	56.00m.
Length of road (main line) owned by the Company,	-	-	-	-	121.00m.
Same in Connecticut,	-	-	-	-	56.00m.
Length of sidings, or other tracks not included above,	-	-	-	-	27.32m.
Same in Connecticut,	-	-	-	-	13.98m.
Length of track of road including sidings, in single track miles,	-	-	-	-	148.32m.
Same in Connecticut,	-	-	-	-	69.98m.
Length of track laid with steel rails (weight per yard, 57, 58, and 60 lbs.),	-	-	-	-	102.00m.
Same in Connecticut,	-	-	-	-	56.00m.

Weight per yard of iron rails in main line, 56 and 60 lbs.	
Miles of track laid with steel rails during the year,	36.00
Number of new ties put in track during the year (cost \$13,046.56),	37,276
Same in Connecticut,	20,875
Aggregate length of wooden bridges, in feet,	12,252
Same in Connecticut,	6,176
Number of spans of 25 feet or over,	39
Same in Connecticut,	21
Aggregate length of iron bridges, in feet,	629
Same in Connecticut,	609
Number of spans of 25 feet or over (all in Connecticut),	6
Aggregate length of stone arch bridges, in feet (all in Connecticut),	30
Number of highway crossings over the track,	30
Same in Connecticut,	4
Number of highway crossings under the track,	4
Same in Connecticut,	2
Number of highway crossings at grade,	106
Same in Connecticut,	44
Number of highway crossings at grade with flagmen,	5
Same in Connecticut,	4
Number of railroads crossed at grade, and names of each,	3
Same in Connecticut,	1
New York and New England, at Williamantic; Boston and Albany, at Palmer, and Barrett's Junction.	
Length of all roads operated by this Company,	121.00m.
Same in Connecticut,	56.00m.
Number of stations on main line,	45
Same in Connecticut,	23

EQUIPMENT.

Number of locomotives (not including switching engines),	24
Average weight of same, including tender, water, and fuel,	45 tons.

Number of switching engines,	2
Number of passenger cars,	15
Number of baggage and mail cars,	11
Number of merchandise cars,	113
Number of coal, gravel, and other cars,	241
Number of locomotives equipped with train brakes,	14
Number of cars equipped with train brakes,	26
Name of brake, Westinghouse Automatic.	
Number of passenger train cars with patent plat- form, buffer, and coupler,	26
Name of patent, Miller.	
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),	
Oil lamps, stoves, and Creamer heaters.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, . . . .	.0310
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket, . . . .	.0072
Average rate of fare per mile from all passengers, . . . .	.0279
Total number of passengers carried,	506,882
Passenger mileage, or passengers carried one mile,	7,724,978
Miles run by passenger trains,	247,416
Miles run by freight trains,	314,264
Miles run by all other trains,	1,184
Total miles run,	562,864
Total number of tons of freight carried,	546,096
Freight mileage, or tons carried one mile,	26,795,557
Average rate of freight per ton per mile, . . . .	.0136
Number of men employed in operating road, in- cluding officers,	517

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1886.

October 9. Train No. 5 collided with car on siding, near Norwich, killing fireman Charles Edwards.

October 20. J. McAuliff, brakeman on train No. 25, fell from car and was killed.

1887.

January 15. J. Donovan, brakeman, was struck by bridge near Norwich, and severely injured.

January 21. Man named Bishop, was struck by car on moving train in Norwich Falls bridge, and severely injured.

July 28. William Tooker, brakeman on train No. 6, fell between locomotive and forward car, receiving fatal injuries.

OFFICERS.

President, ROBERT COIT, New London, Conn.

Secretary, J. A. SOUTHARD, New London, Conn.

Treasurer, ROBERT COIT, New London, Conn.

Superintendent, C. F. SPAULDING, New London, Conn.

Auditor, E. G. LUCAS, St. Albans, Vt.

General Ticket Agent, S. W. CUMMINGS, St. Albans, Vt.

General Freight Agent, C. F. SPAULDING, New London, Conn.

BOARD OF DIRECTORS.

ROBERT COIT, New London, Conn.

BENJAMIN STARK, New London, Conn.

AUGUSTUS BRANDEGEE, New London, Conn.

JONATHAN N. HARRIS, New London, Conn.

C. A. WILLIAMS, New London, Conn.

THOMAS RAMSDELL, Windham, Conn.

C. H. OSGOOD, Norwich, Conn.

WILLIAM H. HILL, Boston, Mass.

JAMES A. RUMRILL, Springfield, Mass.

Attest, ROBERT COIT, *President and Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON, } NEW LONDON, NOV. 14, 1887.

Then personally appeared Robert Coit, President and Treasurer of the New London Northern Railroad Company, and made solemn oath that he verily believed the foregoing return by him subscribed to be true and correct.

Before me,

JUSTUS A. SOUTHARD,
Notary Public.

PROPER ADDRESS OF THE COMPANY,
NEW LONDON NORTHERN RAILROAD COMPANY,
New London, Conn.

NEW YORK & CONNECTICUT AIR LINE RAILWAY.

*Return of the New York & Connecticut Air Line Railway Company
for the year ending September 30, 1887.*

GENERAL BALANCE SHEET.

Assets.

Expended on embankments, excavations, bridges, masonry, etc.,	-	-	-	-	\$60,329.50
Right of way, lands,	-	-	-	-	15,688.54
Engineering,	-	-	-	-	54,933.58
Organization, counsel fees, acceptance of line, etc.,	-	-	-	-	64,787.23
Total,	-	-	-	-	<u>\$195,738.85</u>

Liabilities.

Capital stock (4,511 shares),	-	-	-	-	\$195,738.85
Total,	-	-	-	-	<u>\$195,738.85</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$6,000,000.00
Capital stock authorized by vote of Company,	-	-	6,000,000.00
Capital stock issued, viz.:			
1,523 full shares of \$100 each,	-	-	152,300.00
Amount credited on 2,988 shares not issued,	-	-	43,438.85
Stock issued for cash,	-	-	152,300.00
Amount of stock held in Connecticut,	-	-	52,800.00
Number of stockholders residing in Connecticut,	-	-	15
Whole number of stockholders,	-	-	32

DESCRIPTION OF ROAD.

Length of main line from New York State line to New Haven,	-	-	-	-	43.38m.
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OFFICERS.

President, H. R. PARROTT, Bridgeport, Conn.

Vice-President, SHELDON COLLINS, New York, N. Y.

Secretary, THOS. N. BROWNE, New York, N. Y.

Treasurer, C. V. SIDELL, New York, N. Y.

BOARD OF DIRECTORS.

H. R. PARROTT, Bridgeport, Conn.

E. K. LOCKWOOD, Norwalk, Conn.

GEO. R. COWLES, Norwalk, Conn.

WM. T. MINOR, Stamford, Conn.

A. L. WINTON, Bridgeport, Conn.

IRA G. BRIGGS, Voluntown, Conn.

JAMES R. JESSUP, Westport, Conn.

C. V. SIDELL, New York, N. Y.

W. T. BLACK, New York, N. Y.

H. C. HEPBURN, New York, N. Y.

C. D. INGERSOLL, New York, N. Y.

SHELDON COLLINS, New York, N. Y.

W. W. DOUGLAS, Providence, R. I.

Attest, HENRY R. PARROTT, *President*.

Attest, C. V. SIDELL, *Treasurer*.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, }

October 17, 1887.

Then personally appeared Henry R. Parrott, President, and C. V. Sidell, Treasurer, of the New York & Connecticut Air Line Railway Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

GEO. J. PEET, *Notary Public*,
New York County.

PROPER ADDRESS OF THE COMPANY.

NEW YORK & CONNECTICUT AIR LINE RAILWAY
COMPANY,

Norwalk, Conn.

NEW YORK & NEW ENGLAND R. R.

*Return of the New York & New England Railroad Company for
the year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$1,386,488.05
From freight transportation,	-	-	-	2,485,912.85
From United States mails,	-	-	-	46,707.84
From express,	-	-	-	101,727.22
From rents,	-	-	-	38,813.07
From New England Transfer Co.,	-	-	-	20,625.00
From wharves and docks,	-	-	-	35,677.80
From Norwich & Worcester R. R. Co.,	-	-	-	37,159.46
From miscellaneous,	-	-	-	32,148.27
From Hudson River Transfer,	-	-	-	23,441.61
From Boston Harbor Transfer,	-	-	-	5,166.75
From Springfield & New London,	-	-	-	3,817.11
Total gross earnings,	-	-	-	\$4,217,685.03

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	\$473,841.02
For repairs of bridges,	-	-	45,453.06
For repairs of fences,	-	-	31,477.94
For repairs of buildings and fixtures,	-	-	60,601.55
For repairs of locomotives,	-	-	201,758.17
For repairs of cars,	-	-	206,550.90
For repairs of machinery and tools,	-	-	24,476.07
For salaries and labor, not included above,	-	-	1,089,432.76
For fuel for locomotives and cars, 112,963 tons of coal,	-	-	349,538.61

For fuel for stations and shops, 5,154 tons of coal,		\$27,652.67
Oil and waste, - - - - -		14,655.34
For damages, losses, and gratuities.—		
To persons, - - - - -	\$11,239.61	
To property, - - - - -	14,931.12	26,170.73
For insurance, - - - - -		12,113.45
For rents of other roads,—		
Newburgh, Dutchess & Conn.		
R. R. Co., - - - - -	\$34,755.63	
Rhode Island & Mass. R. R. Co.,	20,000.00	
Boston & Albany R. R. Co.,	5,000.02	
Springfield & New London		
R. R. Co., - - - - -	2,480.13	
Rockville Railroad Co., - - - - -	4,400.00	66,635.78
Stationery, - - - - -		28,313.48
Advertising, - - - - -		9,051.94
Rents, depot grounds and bridges, - - - - -		26,026.74
Hire of cars, - - - - -		15,293.22
Expense of stations, - - - - -		32,877.59
Legal expenses, - - - - -		28,495.55
Expenses of general offices, - - - - -		5,348.47
Water station expenses, - - - - -		21,534.19
Fuel and light, cars, - - - - -		10,454.43
Signals, - - - - -		4,575.50
Pay trips, - - - - -		4,502.77
Postage, etc., - - - - -		2,136.14
Sand for engines, - - - - -		1,409.65
Total operating expenses, - - - - -		<u>\$2,820,377.72</u>
Net earnings, - - - - -		<u>\$1,397,307.31</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - -	\$334,744.71
Bills and accounts receivable at date of last report, - - -	420,564.26
From gross earnings, as stated, - - -	4,217,685.03
From increase accounts payable, - - -	411,255.19

1888.]

NEW YORK & NEW ENGLAND RAILROAD.

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From capital stock increased, -	\$50,000.00	
From less funded debt decreased, -	40,321.46	\$9,678.54
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From premium on preferred stock, -	-	19,195.00
From premium on sale New England Transfer		
stock, -	-	12,500.00
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Total, -	-	\$5,425,622.73
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STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, -	-	\$2,820,377.72
For taxes, -	-	163,566.03
For interest, -	-	969,619.89
For dividends on preferred stock (number 2, rate		
per cent. 7), -	-	135,975.00

Dates when paid, May 1, and Nov. 1, 1887.

For Grading and masonry, -	\$24,511.81	
Bridging, -	80,140.50	
Superstructure, including rails,	28,579.48	
Land, land damages, and fences,	120,392.68	
Pass. and freight stations, etc.,	84,315.39	
Engine-houses, car sheds, and		
turn table, -	13,648.42	
Machine shops, -	8,252.70	
Engineering, agencies, salaries,		
etc., -	3,598.05	
Underlying liens bought, -	329.00	
Bonds and stock Springfield &		
New London R. R., -	89,492.00	
Balance proceeds of sale of New		
England Transfer Capital		
stock to be reinvested under		
terms of first mortgage, -	9,809.93	
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Total for construction, -	-	\$463,069.96
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Passenger cars,	-	-	\$10,545.19
1 milk car,	-	-	2,022.15
Snow plow,	-	-	244.10
Total for equipment,	-	-	\$12,811.44
Total charges to property account,	-	-	\$475,881.40
Less sale New England Transfer Stock,	-	-	37,500.00
Net additions for year,	-	-	\$438,381.40
Materials increased,	-	-	118,220.24
For Loss Boston grain elevator,	-	-	1,006 93
Bad accounts charged off,	-	-	634.52
Bills and accounts receivable this date,	-	-	672,265.74
Cash on hand to balance,	-	-	105,575.26
Total,	-	-	\$5,425,622.73

GENERAL BALANCE-SHEET.

Assets.

To railroad, equipment, and property represented by B. H. & E. R. R. "Burdell Bonds,"	\$20,000,000.00
To underlying liens paid to obtain possession and improvement of construction road,	8,330,018.87
To equipment purchased through and still belonging to car trust—E. W. Clark & Co. (principal),	130,000.24
To equipment belonging to company,	3,688,455.78
To purchase of South Boston flats,	1,549,390.00
To purchase of Drake's wharf, Boston,	131,000.00
To purchase of Piper wharf,	260,000.00
To extension of road west of Waterbury,	2,689,217.71
To steamer "Wm. T. Hart," cost, less depreciation,	152,912.71
To bonds and stock of Connecticut Central R. R.,	290,377.69
To bonds and stock of Springfield & N. London R. R.,	89,492.00
To balance proceeds sale New England Transfer,	9,809.93
Total permanent investments,	\$37,320,674.93
To supplies and materials on hand,	334,821.87

To balances due from agents and conductors,	-	446,872.48
To balance due from companies and individuals,	-	225,074.35
Debit balance,	-	318.91
To cash,	-	105,575.26
To profit and loss,	-	512,002.18
Total,	-	<u>\$38,945,339.98</u>

Liabilities.

By capital stock,—

Common ; amount actually issued,	-	\$19,712,000.00
B., H. & E. R. R. "Berdell Bonds," converted into stock,	288,000.00	
		<u>\$20,000,000.00</u>
Preferred,	-	1,950,000.00
		<u>\$21,950,000.00</u>

By bonded debt,—

First mortgage bonds, 7 per cent.,	-	\$6,000,000.00
First mortgage bonds, 6 per cent.,	-	4,000,000.00
Second mortgage bonds, 6 per cent.,	-	3,363,000.00
Second mortgage bonds, 3 per cent.,	-	998,000.00
		<u>\$14,361,000.00</u>

By funded indebtedness incurred for purchase of property; secured by property purchased,—

Mortgage note, Drake's wharf,	\$100,000.00	
B. & A. R. R. note, 50-acre lot		
South Boston flats,	-	300,000.00
Balance due Commonwealth of Massachusetts,	-	986,532.00
Balance due Piper's wharf,	-	235,000.00
Balance due E. W. Clark & Co. car trust (principal),	-	30,642.92
		<u>1,652,174.92</u>

By interest unpaid,	-	228,056.98
By credit balances, notes payable,	-	80,000.00

By balance due companies and individuals,	-	\$605,858.08
By dividends unpaid,	-	68,250.00
Total,	-	<u>\$38,945,339.98</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,—		
Common,	-	\$20,000,000.00
Preferred,	-	5,000,000.00
Capital stock authorized by vote of Company,—		
Common,	-	20,000,000.00
Preferred,	-	5,000,000.00
Capital stock issued, viz.:—		
Common,	-	\$19,712,000.00
Preferred,	-	1,950,000.00
Stock issued for cash,	-	1,950,000.00
Stock issued in exchange for Berdell bonds,	-	19,712,000.00
Berdell bonds convertible,	-	288,000.00
Amount of stock held in Connecticut,—		
Common,	-	175,500.00
Preferred,	-	6,600.00
Number of stockholders residing in Connecticut,—		
Common,	-	44
Preferred,	-	5
Whole number of stockholders,—		
Common,	-	1,168
Preferred,	-	279

BONDS OR FUNDED DEBT.

First mortgage, due January 1, 1905, rate of interest, 7 per cent.,	-	\$6,000,000.00
First mortgage, due January 1, 1905, rate of interest, 6 per cent.,	-	4,000,000.00
Second mortgage, due August 1, 1902, rate of interest, 6 per cent.,	-	3,363,000.00

Second mortgage, due August 1, 1902, rate of interest, 3 per cent.,	\$998,000.00
Interest on first mortgage paid to July 1, 1887, and on second mortgage paid to August 1, 1887.	

DESCRIPTION OF ROAD.

Date when road, or different portions thereof were opened for use, viz.:—

From Boston, Mass., to Putnam, Conn., 1855; from Putnam, Conn., to Willimantic, Conn., 1872; from Willimantic, Conn., to Hartford, Conn., 1849; from Hartford, Conn., to Bristol, Conn., 1850; from Bristol, Conn., to Waterbury, Conn., 1855; from Waterbury, Conn., to Fishkill-on-Hudson, N. Y., 1881; from Providence, R. I., to Willimantic, Conn., 1854; from East Thompson, Conn., to Southbridge, Mass., 1867; from Cook Street, Mass., to Woonsocket, R. I., 1863.	
Length of main line from Boston to Hopewell Junction,	215.04m.
Same in Connecticut,	134.12m.
Length of main line from Wicopee Junction to Fishkill-on-Hudson,	1.80m.
Length of main line from Willimantic to Providence,	58.50m.
Same in Connecticut,	32.18m.
Length of branches and names from —	
Dedham Junction to Dedham,	1.52m.
Cook Street to Woonsocket,	28.41m.
Charles River to Ridge Hill,	1.64m.
East Thompson to Southbridge,	17.37m.
Same in Connecticut,	5.35m.
Dorrance Street, Providence,	.82m.
Freight branch, Hartford,	.67m.
Length of all branches,	50.43m.
Same in Connecticut,	6.02m.

Length of road (main line and branches) owned by the Company, - - - -	325.77m.
Same in Connecticut, - - - -	172.32m.
Length of double-track road (in main line), -	108.10m.
Same in Connecticut, - - - -	56.10m.
Length of sidings, or other tracks not included above, - - - -	128.68m.
Same in Connecticut, - - - -	58.68m.
Length of track of road, including sidings, in single track miles, - - - -	559.55m.
Same in Connecticut, - - - -	287.10m.
Length of track laid with steel rails (weight per yard, — lbs.,) - - - -	429.85m.
Same in Connecticut, - - - -	233.80m.
Miles of track laid with steel rails during the year (No. of tons, 2,787, weight per yard, 60 and 66 lbs., cost \$72,826.09); increased mileage of steel No. of tons, 4,519 new steel, cost \$49,-	
593.04, replacing old steel and iron, - -	28.07m.
Same in Connecticut, - - - -	17.77m.
Number of new ties put in track during the year (cost, \$62,309.42), - - - -	161,839
Same in Connecticut, - - - -	92,550
Aggregate length of wooden bridges, in feet, -	21,885
Same in Connecticut, - - - -	10,352
Number of spans of 25 feet or over, - - -	111
Same in Connecticut, - - - -	59
Aggregate length of iron bridges in feet, - -	3,365
Same in Connecticut, - - - -	1,708
Number of spans of 25 feet or over, - - -	51
Same in Connecticut, - - - -	23
Aggregate length of stone-arch bridges, in feet, -	955
Same in Connecticut, - - - -	376
Number of highway crossings over the track, -	85
Same in Connecticut, - - - -	31
Number of highway crossings under the track, -	77
Same in Connecticut, - - - -	39
Number of highway crossings at grade, - -	359
Same in Connecticut, - - - -	191

Number of highway crossings at grade, with gates, - - - - -	41
Same in Connecticut, - - - - -	20
Number of highway crossings at grade, with flagmen, - - - - -	21
Same in Connecticut, - - - - -	9
Number of highway crossings at grade, with electric signals, - - - - -	6
Same in Connecticut, - - - - -	4
Number of railroads crossed at grade, and names of each, - - - - -	18
Same in Connecticut, - - - - -	13
Naugatuck Railroad at Waterbury; Hartford & Conn. Valley Railroad at Hartford; New Haven & Northampton Railroad at Plainville; Shepaug Railroad at Hawleyville; Old Colony Railroad at Walpole and Medfield; Housatonic Railroad at Danbury; Norwich & Worcester Railroad at Webster, Putnam, and Plainfield; Milford, Franklin & Providence Railroad at Bellingham; Providence & Springfield Railroad at Providence; New London Northern Railroad at Willimantic; New York, New Haven & Hartford Railroad three times at Hartford and once at New Britain.	
Name, termini, and length of each road operated by this Company under lease or contract: -	
Rhode Island & Massachusetts Railroad, Franklin to Valley Falls, - - -	13.60m.
Norwich & Worcester Railroad, - - -	66.40m.
Same in Connecticut, - - - - -	49.07m.
Rockville Railroad, Vernon to Rockville, - - -	4.40m.
Springfield & New London Railroad, Springfield to State Line, - - -	7.17m.
Connecticut Central and Melrose Branch, State Line to East Hartford, - - -	27.50m.

Length of all roads operated by this Company, not including Norwich & Worcester Railroad,	-	-	378.44m.
Same in Connecticut,	-	-	204.22m.
Number of stations on main line,	-	-	124
Same in Connecticut,	-	-	60
Number of stations on branches,	-	-	24
Same in Connecticut,	-	-	1
Number of stations on leased lines,	-	-	51
Same in Connecticut,	-	-	31

EQUIPMENT.

Number of locomotives (not including switch engines),	-	-	-	128
Average weight of same, including tender, water and fuel,	-	-	-	65½ tons.
Number of switching engines,	-	-	-	19
Number of passenger cars,	-	-	-	149
Number of baggage and mail cars,	-	-	-	45
Number of merchandise cars,	-	-	-	1,489
Number of coal, gravel, and other cars,	-	-	-	1,944
Number of locomotives equipped with train brakes,	-	-	-	102
Number of cars equipped with train brakes,	-	-	-	207
Name of brake,	-	-	-	Westinghouse.
Number of passenger train cars with patent platform, buffer, and coupler,	-	-	-	207
Name of patent,	-	-	-	Miller, Janney & Miller Combination.
Name of system of lighting and heating in use upon the passenger cars on your road (see Chapter XC, Public Acts of 1887).—	-	-	-	
Oil lamps for lighting, and the Spear, Baker, and Johnson Heaters.	-	-	-	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers,	-	-	-	.02175
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,	-	-	-	.00806
Average rate of fare per mile from all passengers,	-	-	-	.02074

Total number of passengers carried,	-	-	5,698,794
Passenger mileage, or passengers carried one mile,	-	-	66,360,777
Miles run by passenger trains,	-	-	1,289,064
Miles run by freight trains,	-	-	1,153,620
Miles run by all other trains,	-	-	902,469
Total miles run,	-	-	3,345,153
Total number of tons of freight carried,	-	-	2,225,141
Freight mileage, or tons carried one mile,	-	-	152,739,575
Average rate of freight per ton per mile,	-	-	.0163
Number of men employed in operating road, including officers,	-	-	3,189

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN CONNECTICUT IN DETAIL.

1886.

Oct. 1. J. Quirk, leg hurt while climbing down between cars at New Britain.

Oct. 2. F. S. Wright stepped in front of engine and was run over at Bristol.

Oct. 4. Charles Smart, sprained ankle in jumping into car at Plainville.

Oct. 5. Dennis Laddy struck while on track at Waterbury.

Oct. 6. Miss M. E. Ashley hurt in mouth by rear collision at Willimantic.

Oct. 6. Wolcott Strong hurt in head by rear collision at Willimantic.

Oct. 11. S. O. Allison foot injured by ball of switch falling upon it at Willimantic.

Oct. 13. M. Colbert had hand hurt while coupling at Hop River.

Oct. 15. Charles Moffitt, hurt in jaw while coupling at Manchester.

Oct. 18. Patrick McGowan, leg cut off while boarding cars in motion at Danbury.

Oct. 20. James Dowd had hip hurt in coupling at Waterbury.

Oct. 21. George Francis, struck by hose of tank at New Britain.

Oct. 22. S. O. Allison had leg run over while coupling at Wilimantic.

Nov. 3. Henry Charman, feet caught between deadwoods while brake setting at Waterville.

Nov. 3. Charles Cafferty jumped from moving train and had head cut at Plainville.

Nov. 5. W. A. McCall had finger hurt by coupling at East Hartford.

Nov. 6. Wm. Holman fell under car and had arm run over at Waterbury.

Nov. 6. John M. McCarthy strained himself in applying brake at New Britain.

Nov. 6. William Kenyon struck by engine and instantly killed at Moosup.

Nov. 8. Samuel Avery struck while crossing track in team at Buckland.

Nov. 9. James Clark caught between cars in coupling at New Britain.

Nov. 9. C. C. Bean jumped from moving car and broke ankle at Putnam.

Nov. 10. Thomas Carey struck in head by arch of depot at Hartford.

Nov. 13. W. Rood crushed while climbing from under car at Putnam.

Nov. 16. Peter O'Shaughnessey had wrist sprained in coupling at Terryville.

Nov. 17. William Farrell slipped and fell to ground from car at East Windsor Hill.

Nov. 19. E. E. Wentworth fell from the top of box car at Vernon.

Nov. 19. William McElwain had his thumb caught while coupling at Manchester.

Nov. 19. Michael Keenan hurt knee in getting off engine at East Hartford.

Nov. 22. P. C. Brennan fell under car and was run over at Pomperaug Valley.

Nov. 23. Thomas Beal hurt foot in jumping from car to engine at Hop River.

Nov. 23. E. M. Grover had arm badly bruised while coupling at Hartford.

Nov. 22. Mrs. William Fox bruised ankle in getting off train at Plainville.

Nov. 24. A. D. Thayer fell from top of car to ground at Plainville.

Nov. 26. John Shea was thrown against brake-head by cars striking hard at Willimantic.

Dec. 1. George Price, foot run over in boarding train at Hartford.

Dec. 2. Joseph McDearmid fell through bridge while running after train at Bucklands.

Dec. 2. Edward Waters had two fingers hurt in coupling cars at East Hartford.

Dec. 4. William Wood sprained ankles in getting off engine at Willimantic.

Dec. 7. A. B. Frazer hurt ankle in getting off car at Willimantic.

Dec. 6. George W. Brown had leg bruised between two cars at Waterbury.

Dec. 9. E. W. McEnroe jumped from train in motion at Parkville.

Dec. 10. Charles Robinson, hand bruised in coupling cars at Hartford.

Dec. 15. B. B. Harrington, hand bruised in coupling cars at Putnam.

Dec. 16. H. H. Morris, arm wrenched in coupling cars at Putnam.

Dec. 17. George Healy fell over tender and struck by water spout at Forestville.

Dec. 18. John Meekin struck by engine while on track at Elmwood.

Dec. 18. Thomas Curtin had leg run over in boarding train at Hartford.

Dec. 19. William Riley caught in chest while coupling at Hartford.

Dec. 27. Robert S. Jackson had arm pinched while making coupling at Vernon.

1887.

Jan. 1. William Keenan had arm pinched while making coupling at East Hartford.

Jan. 5. Robert Neild scalded by water from hot water pipe at Manchester.

Jan. 4. Robert Martin had thumb bruised while coupling at Waterbury.

Jan. 7. George Barrett had leg caught between car and tender at Elliotts.

Jan. 11. Peter McCabe was thrown to ground by jerking of train at East Hartford.

Jan. 11. Frederick A. Hatch had wrist sprained in coupling at Summit.

Jan. 12. John Boyle had arm bruised in coupling at Hartford.

Jan. 14. J. H. Conklin had head caught between brake wheels at Plainville.

Jan. 18. Frank Doyle, leg caught under wheels while coupling at East Hartford.

Jan. 20. Cornelius O'Brien had hand hurt in coupling at East Hartford.

Jan. 19. A. V. Porter fell from top of car and sprained his foot at East Hartford.

Jan. 28. W. S. Snow, hand hurt while coupling at Putnam.

Feb. 2. John McFeign had finger hurt while uncoupling at Manchester.

Feb. 5. Edward Cheney had finger hurt while coupling at Willimantic.

Feb. 5. W. J. Tracey had hand hurt while coupling at Boston.

Feb. 8. John Roche, leg hurt by case of rubbers falling on it at Sandy Hook.

Feb. 15. John Ages fell in front of engine and slightly bruised at Putnam.

Feb. 18. Charles Dean knocked off car by arch of depot at Hartford.

Feb. 23. H. M. Davenport fell between cars that he was uncoupling at Cooks.

Feb. 24. J. H. Degnan jumped from car fearing rear collision at Hampton.

March 5. H. Henkin fell in getting off freight car at Willimantic.

March 6. William Wood fell off box car at Putnam.

March 7. F. W. Oakes had finger pinched while coupling at Putnam.

March 8. John Muthoin, hand caught between telegraph poles at East Hartford.

March 11. William E. Stoddard, hand caught between cars in coupling at Hartford.

March 14. Edward Cheney fell through trestle and bruised leg at Willimantic.

March 15. Michael Horan attempted to board train in motion and was run over at Wheatons.

March 18. Frank West had fingers caught while coupling at Hartford.

March 26. Patrick Eagan had finger caught while coupling at East Hartford.

March 28. Charles Robbins had finger caught while coupling at New Britain.

April 2. E. H. Robbins fell from top of box car and sprained wrist at Bristol.

April 6. H. J. Little, hand jammed by coupling at Willimantic.

April 7. N. C. Willis fell off car and sprained foot at Willimantic.

April 9. Michael Malone jumped from train in motion at Waterbury.

April 19. H. Birdsall struck by corner of building while on top of car at Hartford.

April 19. — Whitton had his hand caught in coupling at Putnam.

April 21. Thomas Getzo fell off station platform and hurt face at Hartford.

April 22. H. H. Adriance put head out of window and was struck by car at Waterbury.

April 24. George Granger run over while walking on track at Charter Oak.

May 5. A. J. Little had fingers hurt in coupling at Willimantic.

May 6. E. McGillick, sprained ankle in getting off car at Manchester.

May 6. Daniel O'Brien fell from scaffolding and broke leg at Hartford.

May 16. Thomas Hurley run over and killed in walking on track at Hartford.

May 17. William McGlove stepped in front of yard engine and was run over at Willimantic.

May 18. C. Gleason had piece of shafting fall on foot at Terryville.

May 20. John Kinsella had leg hurt on account of slipping while coupling at Willimantic.

May 21. Robert Emmet had foot run over while boarding moving train at Vernon.

May 21. G. H. Drown fell down while running at Putnam.

May 20. S. V. Regan was struck by switch target while running at Willimantic.

May 24. M. G. Thayer fell off train and was bruised at Tolles.

May 28. John Naylon had right leg broken by large stone at Hartford.

May 31. Chaunce Gleason fell from roof of car at New Britain.

May 31. John Kinsella had finger hurt in coupling at Willimantic.

June 2. John McGraw had knee sprained in stepping off engine at East Hartford.

June 5. James A. Clarkson stumbled and sprained ankle on top of car at North Windham.

June 14. Patrick Carey struck by engine while sitting on track at Willimantic.

June 16. Patrick McGraw had arm squeezed in coupling at East Hartford.

June 18. James Readon, foot run over while coupling at Hartford.

June 20. Charles Williston, knee pan dislocated in boarding train at East Hartford.

June 21. Rudolph Bauer jumped from train in motion and broke leg at Terryville.

June 25. James H. Connel injured while stealing ride at Willimantic.

July 4. Thomas Scanlan had hand run over while lying asleep at side of track at Hartford.

July 4. Henry Peck fell off freight and was slightly bruised at East Hartford.

July 4. Charles Brigham hurt finger in coupling at Hartford.

July 5. James F. Ford hurt finger in coupling at East Hartford.

July 12. Edward Clark jumped from top of car to the ground at Putnam.

July 19. H. B. Charman, finger hurt in coupling cars at Hawleyville.

July 20. George Van Ostren, finger hurt in coupling cars at East Hartford.

July 21. G. W. Smith, finger hurt in coupling cars at East Hartford.

July 21. Ami Goodwin, leg broken by bank caving in at Willimantic.

July 24. A. H. Rugg slipped while walking over car of freight at Putnam.

Aug. 8. Henry Peck fell off top of car and dislocated wrist at East Hartford.

Aug. 8. Stephen McNamara struck while running on track at New Britain.

Aug. 13. James Baldwin squeezed between cars in coupling at East Hartford.

Aug. 13. A. T. Brewsters fell under car that he was trying to climb over at Hawleyville.

Aug. 15. Henry Collins had fingers badly hurt while coupling cars at Hartford.

Aug. 17. R. A. Blood had fingers caught in door as it shut at Waterbury.

Aug. 20. Mrs. Edward W. Smith struck by train at crossing at Terryville.

Aug. 20. Mrs. F. A. Andrews struck by train at crossing at Terryville.

Aug. 22. John Kelmer hurt by explosion of torpedo on rail at Hartford.

Aug. 23. Dennis McCormack jumped off train in motion at Manchester.

Aug. 26. Sanford Buck had hand hurt in coupling at East Hartford.

Aug. 30. Edward Clark had hand hurt in coupling at Putnam.

Aug. 31. T. S. Eaton had finger broken in pulling pin at Plainfield.

Aug. 31. J. D. Lynch had finger bruised in coupling at Hartford.

Sept. 5. William Graham jumped off train in motion at Hartford.

Aug. 6. William Mackessey caught between cars in rear collision at Union City.

Aug. 6. James A. Clarkson stepped on end of tie and sprained ankle at Andover.

Aug. 8. Charles Kemp had arm jammed while coupling at Putnam.

Aug. 8. J. F. Bean fell backwards and hurt head on rail at Hartford.

Aug. 11. A. C. Long had hand hurt in coupling at Putnam.

Aug. 15. T. J. Stickley had arm hurt in coupling at East Hartford.

Aug. 19. F. A. Hall struck by overhead bridge at Putnam.

Aug. 21. Michael Brennan jumped off engine and fell in hole at Danbury.

Aug. 26. William King had two fingers jammed in coupling at Plainfield.

Aug. 26. Edward Clark hurt hand in coupling at Putnam.

Aug. 27. Timothy Cody had foot run over at East Hartford.

Aug. 27. W. McDonald struck by train at crossing at Waterbury.

Aug. 27. P. J. Eagan sprained ankle in jumping off train at Sandy Hook.

OFFICERS.

President, J. A. BOSTWICK, New York, N. Y.

Vice-President, WILLIAM P. SHINN, Boston, Mass.

Secretary, JAMES W. PERKINS, Boston, Mass.

Treasurer, GEORGE B. PHIPPEN, Boston, Mass.

General Superintendent, A. A. JACKSON, Boston, Mass.

Division Superintendents,—

R. E. EVANSON, Boston, Mass.

L. W. PALMER, Providence, R. I.

C. H. PLATT, Hartford, Conn.

E. H. TUCKER, Needham, Mass.

Auditor, JOSEPH A. SHINN, Boston, Mass.

General Ticket Agent, A. C. KENDALL, Boston, Mass.

General Freight Agent, GEORGE H. WILLIAMS, Newton, Mass.

BOARD OF DIRECTORS.

EUSTICE C. FITZ, Boston, Mass.
 JONAS H. FRENCH, Boston, Mass.
 GEORGE M. RICE, Worcester, Mass.
 NICHOLAS SHELDON, Providence, R. I.
 B. F. VAUGHN, Providence, R. I.
 FREDERICK J. KINGSBURY, Waterbury, Conn.
 W. H. STEVENSON, Bridgeport, Conn.
 ELIJAH SMITH, New York, N. Y.
 HERMAN CLARK, New York, N. Y.
 T. W. PEARSALL, New York, N. Y.
 JOHN G. MOORE, New York, N. Y.
 W. H. STARBUCK, New York, N. Y.
 JNO. L. MACAULAY, New York, N. Y.
 J. A. BOSTWICK, New York, N. Y.
 GEORGE M. LANDERS, New Britian, Conn.
 THOMAS RUTTER, New York, N. Y.
 WILLIAM P. SHINN, Boston, Mass.

Attest, WILLIAM P. SHINN, *Vice-President.*

Attest, GEORGE B. PHIPPEN, *Treasurer.*

STATE OF MASSACHUSETTS, }
 COUNTY OF SUFFOLK, } ss. BOSTON, November 14, 1887.

Then personally appeared William P. Shinn, Vice-President, and George B. Phippen, Treasurer, of the New York & New England Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

JAMES W. PERKINS,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

NEW YORK & NEW ENGLAND RAILROAD COMPANY,
 Boston, Mass.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD.

*Return of the New York, New Haven & Hartford Railroad Company,
for the year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$4,319,252.77
From freight transportation,	-	-	-	2,952,361.81
From United States mails,	-	-	-	170,316.81
From express,	-	-	-	252,531.55
From rents,	-	-	-	112,208.16
From extra baggage,	-	-	-	29,929.95
From interest,	-	-	-	53,608.23
Total gross earnings,	-	-	-	\$7,890,209.28

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	\$739,650.19
For repairs of bridges,	-	-	56,881.82
For repairs of fences, road-crossings, and signs,	-	-	63,446.09
For repairs of buildings and fixtures,	-	-	507,672.35
For repairs of locomotives,	-	-	195,090.17
For repairs of cars,	-	-	483,234.54
For repairs of machinery and tools,	-	-	33,336.50
For salaries and labor, not included above,	-	-	1,448,936.92
For fuel for locomotives,—			
116,764 tons of coal,	-	\$386,489.53	
Old ties,	-	3,581.44	390,070.97
For fuel for stations,—			
2,900 tons of coal,	-	-	9,593.33
For oil and waste,	-	-	32,312.24

For damages, losses, and gratuities,—

To persons, -	\$48,882.44	
To property, -	18,856.75	67,739.19
For insurance, -	-	10,086.65

For rents of other roads,—

Rent of Shore Line Railway,	\$100,000.00	
Rent of Boston & New York		
Air Line Railroad, -	148,110.00	
Rent of Stamford & New		
Canaan Railroad, -	4,000.00	252,110.00

The payments to the New York & Harlem Railroad for its share of receipts of this company (which are not included in the gross receipts of this company) were \$324,368.60, and the amount paid for rent of the Harlem River & Portchester Railroad, (which is charged in interest account) was \$170,000.00.

For other operating expenses,—

Car service, -	-	68,120.71
Water supply, -	-	23,419.74
Office expenses, -	-	12,079.54
Contingent expenses, -	-	20,472.23
Advertising, -	-	5,744.58
Printing and stationery, -	-	30,083.84
Rent of Grand Central Depot and Grounds		
connected therewith, -	-	160,179.92
Rent of other depots and grounds, -	-	39,738.69
Legal expenses, -	-	21,733.57
Barge expenses, -	-	220,338.56
Dock expenses, -	-	71,112.42
Passenger station expenses, -	-	300,071.90
Freight station expenses, -	-	263,563.18
Total operating expenses, -	-	<u>\$5,526,819.84</u>
Net earnings, -	-	<u>\$2,363,389.44</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF THE COSTS OF BETTERMENTS CHARGED TO OPERATING
EXPENSES ACCOUNTS.

Lands for sundry side tracks,—

Harlem River,	-	-	\$27,830.00	
New Canaan,	-	-	5,350.00	
Fairfield,	-	-	1,200.00	
Bridgeport,	-	-	27,000.00	
Stratford,	-	-	350.00	
Milford,	-	-	17,673.33	
New Haven,	-	-	4,856.66	
Meriden,	-	-	325.00	
New Britain,	-	-	18,501.20	
East Haven,	-	-	475.00	
Branford,	-	-	500.00	
Guilford,	-	-	858.00	
Madison,	-	-	175.00	
Westbrook,	-	-	165.00	
New London,	-	-	15,465.55	
Cobalt,	-	-	25.00	
Newington,	-	-	250.00	\$120,999.74

Such proportion of cost of 6.6 miles,—

Stone ballast as is a better-		
ment estimated at,	-	\$31,746.00
Grading at Harlem River,	-	3,791.43
Grading at New Rochelle,	-	6,826.77
Grading at Pelham Manor,	-	448.38
Grading at Bartow,	-	1,869.90
Grading at Baychester,	-	1,617.18
Grading at Van Nest,	-	1,163.25
Retaining wall, Cedar and		
Lombard st., New Haven,		14,685.83
Retaining wall, Springfield,		2,535.75
Grading at East Haven,	-	930.15
Grading at Fair Haven,	-	5,014.85
Concrete platform at Fair		
Haven,	-	637.22

Grading at Branford,	-	\$2,018.40	
Grading at Guilford,	-	615.25	
Grading at Grove Beach,	-	2,536.85	
Grading at New London,	-	2,435.20	
Grading and filling at South Lyme,	- - -	18,862.23	\$97,734.64
Charged to repairs of road,	-	-	\$218,734.38
Addition to car shops, New Haven,	- - -	\$30,900.66	
Addition car shed,	- -	43,517.03	
Addition offices,	- -	33,592.64	
New Britain passenger depot,	-	56,720.39	
Middletown engine house,	-	4,774.70	
Springfield engine house,	-	30,634.26	
Branford depot,	- -	10,603.20	
New London depot,	-	36,009.53	
New London freight house,	-	4,076.56	
Charged to repairs of buildings,	- - -	-	\$250,828.97
Bridge, Howard Ave., New Haven,	- - -	20,507.45	
Bridge, Wooster St., New Haven,	- - -	2,755.03	
Bridge, Grand St., New Ha- ven,	- - -	2,600.00	
Bridge, Center St., Fair Ha- ven,	- - -	1,210.58	
Bridge over highway, West New Rochelle,	- -	1,884.24	
Bridge, So. Grove St., New Haven,	- - -	2,648.61	
Charged to road crossings,	- - -	-	\$31,605.91

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	\$1,625,910.01
Bills and accounts receivable at date of last report,	-	-	1,464,028.19
From gross earnings, as stated,	-	-	7,890,209.28

Increase in accounts payable, - - -	\$195,537.14
Sale of Tomlinson Bridge, - - -	25,000.00
* Net accretion of Sinking Fund, - - -	55,500.72
Total, - - - -	<u>\$11,256,185.34</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - -	\$5,526,819.84
For taxes, - - - -	359,497.15
For interest, - - - -	250,000.00
For dividends (number, three; rate per cent., one, 5, two at $2\frac{1}{2}$), - - -	1,550,000.00
Date when paid, Jan. 2d, April 1st, and July 1st.	
Increase in materials and supplies, - - -	97,625.04
Sinking fund, - - - -	80,500.72
Four-tracking road, - - - -	672,582.42
Hartford & Connecticut Valley R. R. Co. stock, -	12,975.00
Bills and accounts receivable this date, - - -	1,491,356.47
Cash on hand to balance, - - - -	1,214,828.70
Total, - - - -	<u>\$11,256,185.34</u>

GENERAL BALANCE-SHEET.

Assets.

Construction account, - - -	\$13,056,686.24
Equipment, - - - -	2,479,326.35
Real estate, - - - -	871,026.28
Docks and wharves, - - - -	128,688.31
New construction, - - - -	901,592.32
† Sinking fund account, - - - -	1,264,758.27

* A portion of this accretion comes from interest and dividends paid by this company.

† Assets of the New York, New Haven & Hartford Railroad Company's Sinking Fund September 30, 1887:

250 shares Conn. & Pass. Railroad, - - -	\$25,000.00
4,994 shares Vermont Valley Railroad, - - -	242,320.00
998 shares Stamford & N. Canaan R. R., and fraction \$77.46, -	99,877.46
1,000 shares Boston & New York Air Line Railroad, -	88,108.25
12,298 shares New Haven & Northampton Co., - - -	297,385.86

1888.] NEW YORK, NEW HAVEN & HARTFORD RAILROAD. 227

Materials and supplies on hand, - - -	\$463,795.40
Due from agents, - - -	121,061.80
Due from connecting roads, - - -	171,474.83
Advances to Harlem River & Portchester Railroad, -	17,009.84
Stock of Harlem River & Portchester Railroad, -	42,160.00
Stock of New York Transfer Company, -	1,600.00
Stock, etc., of H. & C. V. and C. V. Railroads, -	985,025.00
Bills receivable, - - -	166,000.00
*Cash, - - -	1,214,828.70
Total, - - -	\$21,885,033.34

Liabilities.

Capital stock, - - -	\$15,500,000.00
Bonds, - - -	2,000,000.00
Accounts payable, - - -	810,558.27
Interest unpaid, - - -	26,666.67
Contingent account, - - -	317,489.90
Profit and loss, - - -	3,230,318.50
Total, - - -	\$21,885,033.34

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Bonds guaranteed by this company,—

Issued by the Harlem River & Portchester

Railroad Co., - - - \$3,000,000.00

344 bonds New Haven & Northampton Co., - - -	345,852.50
25 bonds New Haven & Northampton Co., - - -	26,125.00
2 bonds Harlem River & Portchester Railroad, @ \$5,000, -	13,300.00
55 bonds Harlem River & Portchester R. R., 2d, @ \$1,000, -	55,562.50
15 bonds New York & New England Railroad, @ \$1,000, -	13,918.10
2 notes White Mountain Railroad, \$3,333 and \$3,334, -	6,667.00
2 notes Hartford & New York Transportation Co., @ \$25,000, -	50,000.00
Cash, - - -	641.60
	\$1,264,758.27

* This includes items, mainly pay rolls, carried in cash, not then audited for distribution to accounts payable.

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	\$15,500,000.00
Capital stock authorized by vote of Company,	-	15,500,000.00
Capital stock issued, viz.:		
155,000 full shares of \$100 each,	-	15,500,000.00
Stock issued for stock of New York & New Haven		
and Hartford & New Haven Railroads,	-	15,500,000.00
Amount of stock held in Connecticut,	-	6,626,500.00
Number of stockholders residing in Connecticut,	-	1,886
Whole number of stockholders,	-	3,545

BONDS OF FUNDED DEBT.

First mortgage due 1903; rate of interest, 4 per		
cent.,	-	\$2,000,000.00
Interest paid to October 1, 1887.		
Bonds issued by the Harlem River & Portchester		
Railroad, guaranteed principal and interest by		
this Company.		
First mortgage bonds: due 1903; rate of interest,		
7 per cent.,	-	1,000,000.00
First mortgage bonds, due 1903; rate of interest,		
6 per cent.,	-	1,000,000.00
Second mortgage bonds, due 1911; rate of interest,		
4 per cent.,	-	1,000,000.00

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened to use, viz.:

From New Haven to Hartford, Dec. 14, 1839; Hartford to Springfield, Dec. 19, 1844; New York to New Haven, Dec. 27, 1848; Middletown Railroad, March, 1850; New Britain Railroad, Jan., 1865; Suffield Branch, Nov., 1870; Middletown and New Britain Railroads were merged with Hartford & New Haven Railroad, Aug. 19, 1866, and the whole road was opened

Oct. 1, 1872, as the New York, New Haven & Hartford Railroad; Shore Line Railway included Oct. 1, 1881; Boston & New York Air Line Railroad included Oct. 1, 1882; Stamford & New Canaan Railroad, Oct. 1, 1883.

Length of main line from Harlem Railroad Junction, N. Y., to Springfield, Mass., New Haven to New London, Conn., and New Haven to Willimantic, Conn.,	- - - -	224.17m.
Same in Connecticut,	- - - -	204.25m.
Length of branches and names,—		
Harlem River to New Rochelle,	- - - -	11.80m.
Berlin to New Britain,	- - - -	3m.
Berlin to Middletown,	- - - -	10m.
Windsor Locks to Suffield,	- - - -	4.50m.
Colchester Branch,	- - - -	3.59m.
Stamford & New Canaan Railroad,	- - - -	8.30m.
Length of all branches,	- - - -	41.19m.
Same in Connecticut,	- - - -	29.39m.
Length of road (main line and branches) owned by the Company,	- - - -	140.70m.
Same in Connecticut,	- - - -	120.78m.
Length of double track road (in main line, 123.20; in branches, 11.08),	- - - -	135m.
Same in Connecticut,	- - - -	103.28m.
Length of sidings, or other tracks not included above,	- - - -	123.642m.
Same in Connecticut,	- - - -	99.847m.
Length of track of road, including branches and sidings, in single track miles,	- - - -	524.002m.
Same in Connecticut,	- - - -	436.767m.
Length of track laid with steel rails (weight per yard, 60 and 70 lbs.),	- - - -	391.349m.
Same in Connecticut,	- - - -	328.879m.
Miles of track laid with steel rails during the year (No. of tons 259.6; weight per yard, 70 lbs.),	- - - -	2.360m.
Number of new ties put in track during the year (cost \$96,766.01),	- - - -	213,141
Same in Connecticut,	- - - -	150,523

Aggregate length of wooden bridges, in feet, including wooden trestles,	32,505
Same in Connecticut,	23,077
Number of spans of 25 feet or over,	74
Same in Connecticut,	54
Aggregate length of iron bridges, in feet,	11,856
Same in Connecticut,	11,461
Number of spans of 25 feet or over,	87
Same in Connecticut,	84
Aggregate length of stone and brick arch bridges, in feet,	2,385
Same in Connecticut,	1,814
Number of highway crossings over the track,	88
Same in Connecticut,	72
Number of highway crossings under the track,	49
Same in Connecticut,	35
Number of highway crossings at grade,	372
Same in Connecticut,	331
Number of highway crossings at grade with gates,	69
Same in Connecticut,	56
Number of highway crossings at grade with flagmen,	17
Same in Connecticut,	14
Number of highway crossings at grade with electric signals, all in Connecticut,	8
Number of railroads crossed at grade, and names of each,	4
Same in Connecticut,	3
Port Morris Branch of New York & Harlem Railroad, Housatonic Railroad, New York & New England Railroad, and Hartford & Connecticut Valley Railroad.	
Name, termini, and length of each road operated by this company, under lease or contract,—	
Shore Line Railway, New Haven to New London, Conn.,	included above.
Harlem River & Portchester Railroad, Harlem River to New Rochelle, N. Y.,	included above.
Boston & New York Air Line Railroad, New Haven to Willimantic, Conn.,	included above.

Stamford & New Canaan Railroad, Stamford to New Canaan, Conn.,	-	included above.
Length of all roads operated by this Company,	-	265.36m.
Same in Connecticut,	-	233.64m.
Number of stations on main line,	-	50
Same in Connecticut,	-	37
Number of stations on branches (all in Connecticut),	-	10
Number of stations on leased lines,	-	52
Same in Connecticut,	-	41

EQUIPMENT.

Number of locomotives (not including switching engines),	-	107 owned, 6 leased.
Average weight of same, including tender, water, and fuel,	-	65 tons.
Number of switching engines,	-	20
Number of passenger cars,	-	309 owned, 7 leased.
Number of baggage and mail cars,	-	91 owned, 4 leased.
Number of merchandise cars,	-	2,031 owned, 90 leased.
Number of coal, gravel, and other cars,	-	955 owned, 60 leased.
Number of locomotives equipped with train brakes,	-	91 owned, 4 leased.
Number of cars equipped with train brakes,	-	409 owned, 11 leased.
Name of brake,	-	Westinghouse.
Number of passenger train cars with patent platform, buffer, and coupler,	-	392 owned, 11 leased.
Name of patent,	-	Miller & Janney.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),—	-	

Oil lamps and gas for lighting, heaters and stoves for heating. Certain trains are heated by steam from the locomotive for experimental purposes, to determine the comparative advantages of different systems. Certain trains are lighted by electricity for the same purpose.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers,	-	.0212
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Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,0057
Average rate of fare per mile from all passengers, . . . . .	.0177
Total number of passengers carried,	9,361,426
Passenger mileage, or passengers carried one mile,	249,160,901
Miles run by passenger trains,	2,716,565
Miles run by freight trains,	1,400,375
Miles run by all other trains,	1,077,240
Total miles run,	5,194,180
Total number of tons of freight carried,	2,602,157
Freight mileage, or tons carried one mile,	150,045,708
Average rate of freight per ton per mile, . . . . .	.0195
Number of men employed in operating road, including officers,	5,591

ACCIDENTS.

ACCIDENTS FOR THE YEAR ENDING SEPTEMBER 30, 1887,—CONNECTICUT.
1886.

Oct. 8. Patrick Clark, employee at Long Wharf, New Haven, injured by being caught between cars.

Oct. 11. Annie Monahan, passenger, jumped from train leaving Springfield 9.25 A. M., at Meriden, slightly injured.

Oct. 11. L. A. Russell, brakeman on train leaving New London 3.20 A. M., injured while coupling cars near Branford.

Oct. 12. Thos. Fagan, brakeman at Long Wharf, New Haven, injured by being struck by over-head bridge at Fair Street.

Oct. 12. Hattie Newman, killed at Sound Beach, by train leaving New York at 3.03 P. M.

Oct. 13. Jos. Freese, body found on track near West Stratford. Train unknown.

Oct. 15. Thos. Fagan, brakeman at Long Wharf, New Haven, injured while switching cars.

Oct. 15. Mrs. Harris Smith, killed at crossing, Westbrook, by train leaving New Haven 4.03 P. M.

Oct. 15. Chas. Deal, brakeman on train leaving Willimantic 3.00 A. M., was thrown under car, by being struck by water-pipe under Main Street bridge, Middletown, and seriously injured.

Oct. 16. Jas. Valentine, body found on track near Stamford Depot. Train unknown.

Oct. 19. Patrick Reed, body found near Hallett Street crossing, Bridgeport. Train unknown.

Oct. 19. Wm. E. Quintard, killed by jumping from train leaving New Haven 8.38 P. M., at South Norwalk.

Oct. 21. Frank Sheehan, brakeman in Hartford yard, injured while switching.

Oct. 22. J. Ryder, injured by jumping from train leaving New Haven 11.50 A. M., at Riverside.

Oct. 25. E. H. Coomes, injured while coupling cars at New Haven.

Oct. 27. Louisa Novelia, killed at Windsor Locks, by train leaving Springfield at 4.30 P. M.

Nov. 1. Edward Donovan, brakeman at Long Wharf, New Haven, injured while coupling cars.

Nov. 2. J. Keeton, brakeman, injured while coupling cars at New Haven.

Nov. 2. Antonio Decate, injured by falling from train leaving Hartford 5.45 P. M., at Wallingford.

Nov. 3. John Crosby, brakeman, injured while coupling cars at New Haven.

Nov. 6. Jno. O. Herron and W. Andrews, injured by jumping from train leaving New Haven 6.15 P. M., at Bridgeport.

Nov. 9. P. L. McGurty, employee, injured by jumping from train leaving New London 7.35 A. M., at New Haven.

Nov. 11. Mrs. E. T. Hall, killed at crossing, Southport, by extra freight train No. 2, west.

Nov. 12. Albert Watts, employee, injured while coupling train (at Lyme) leaving Guilford at 8 A. M.

Nov. 12. Jas. L. Shields, brakeman, injured while coupling cars at Greenwich station.

Nov. 16. Vasil Selepec, employee, body found on track at Fairfield. Train unknown.

Nov. 16. Henry D. Barrows and Thos. Canning, killed at crossing near Westchester, by train leaving New Haven 8.25 A. M.

Nov. 17. H. H. Tegmire, brakeman, injured while switching cars at West Haven.

Nov. 19. J. E. Dailey, brakeman, injured while switching cars at Westport.

Nov. 20. Henry Colclough, body found on track at east end of passenger depot, New Haven. Train unknown.

Nov. 20. Geo. Wagner, brakeman, injured while coupling cars at New Haven.

Nov. 22. Unknown man, killed by train leaving New Haven 11.50 P. M., at Noroton.

Nov. 25. B. Dolan, trespasser, injured in attempting to steal a ride on freight train at New Haven.

Nov. 30. Unknown Italian, injured in jumping from train leaving Springfield 5.45 A. M., at Quinnipiac.

Dec. 2. Jerry Smith, injured by being struck by switch train, at Stamford.

Dec. 6. Thos. Cashman, injured while coupling engine to car, at Windsor; train left Springfield 12.30 P. M.

Dec. 9. Lawrence Elwood, brakeman, injured while coupling cars at Hartford.

Dec. 10. Merritt B. Scott and John Lyons, seriously injured, at Grand Street crossing, New Haven; struck by pay-car.

Dec. 15. John Buxton, injured by train leaving New Canaan 6.20 P. M., at New Canaan.

Dec. 16. F. D. Chase, engineer, extra freight No. 3 west, was killed by signal-ball pole on Westport draw-bridge.

Dec. 16. Pat. Finn, brakeman at Hartford, injured by jumping from box-car.

Dec. 16. Frank Maley, brakeman on train leaving New Haven 4.35 P. M., injured at Hartford.

Dec. 24. Daniel Daily, injured by train leaving New York 10.30 P. M., at Bridgeport.

Dec. 25. Jos. Orazz and Lizzie Sontra, killed by train leaving New York 4.50 P. M., at South Norwalk.

Dec. 26. Thos. McGovern, killed by train leaving Harlem River 12.01 A. M., at Stamford.

Dec. 28. Jno. Gleason, brakeman, injured while switching cars at Milford.

1887.

Jan. 4. Michael Fitzpatrick, killed by train leaving New Haven 2.40 P. M., at Stamford.

Jan. 8. John Bresnan, brakeman, injured while coupling at Long Wharf, New Haven.

Jan. 10. Thos. Fay, injured by freight train, at New Haven.

Jan. 12. John Allen, brakeman, injured while coupling cars at Milford.

Jan. 13. Wm. Thompson, brakeman, injured while coupling cars at Belle Dock, New Haven.

Jan. 14. Wm. J. Rowe, brakeman, injured at Milford, by car running over his foot, when switching.

Jan. 15. H. B. Ford, conductor on train leaving New Haven 5.15 P. M., injured by being thrown from car, Chestnut Hill.

Jan. 26. Jno. F. Paughlin, killed at Hartford, by train leaving New Haven 1.16 P. M.

Jan. 26. Maggie McManus, killed by passenger train No. 20.

Jan. 28. John Keeton, brakeman, injured by bridge warning signals at Sound Beach.

Feb. 12. Henry C. Grover, brakeman, injured while coupling cars at Long Wharf, New Haven.

Feb. 14. C. W. Snyder, brakeman, injured while coupling cars at Long Wharf, New Haven.

Feb. 16. Mary Weiss, injured by passenger train No. 20, at Cos Cob.

Feb. 21. Daniel McCarty, brakeman, injured while switching at Long Wharf, New Haven.

Feb. 22. Unknown man, killed by extra freight No. 5, west, at New Haven.

Feb. 24. Edward Donovan, brakeman, injured while coupling cars at Long Wharf, New Haven.

Feb. 26. T. Evans, brakeman, injured while pulling coupling pin between train and engine at Stamford.

Feb. 28. L. Handlin, brakeman, injured while coupling cars at Bridgeport.

March 10. Wm. Henry, killed on New Canaan Branch at Glenbrook, by train No. 9.

March 14. S. H. Davis, killed by passenger train No. 54 at Woodmont.

March 14. J. M. McCormick, injured in attempting to get on train leaving New Haven 1.20 P. M., at Meriden.

March 22. Frank Munson, brakeman, injured while coupling at South Norwalk.

March 27. Jas. Eagan, killed at New Haven, by freight train leaving New Haven at 1.18 P. M.

March 30. Andrew Moran, brakeman, injured while coupling cars at Middletown.

March 30. Pat. Hynes, brakeman, injured while coupling cars at Stamford.

March 31. Jno. McDonald, killed by passenger train No. 53, at Greenwich.

April 1. Jas. Cummings, employe, injured by jumping from train leaving Springfield 4.30 P. M., at Hartford.

April 6. Robt. Thompson, switchman, killed by switch-engine at New Haven.

April 7. Wm. Philpot, brakeman, injured while coupling cars at Stamford.

April 15. ——— Weed, a boy, injured in jumping from freight train No. 4, at Sound Beach.

April 20. C. B. Williams, brakeman, fell from car at South Norwalk, while switching cars, and was injured.

April 22. Hezekiah Lockwood, killed by passenger train No. 44, at East Norwalk.

April 22. H. A. Ford, yardmaster, injured while coupling cars at New Britain.

April. 25. John I. Allen, brakeman, fell from car of freight train No. 8, at West Haven, and was injured.

April 28. Neal Shea and Wm. Flynn, injured by jumping from train leaving Springfield 4.30 P. M., at Hartford.

May. 7. Jas. Havey, brakeman, injured while attempting to get on train in motion at West Haven.

May 9. Jas. Nealton, brakeman, injured while coupling cars at Fairfield Quarry.

May 18. Unknown man, killed by passenger train No. 30, at Woodmont.

May 19. Jos. Osborn, injured by passenger train No. 44, on crossing at Fairfield.

May 19. Chas. O'Neal, injured by passenger train No. 46, on crossing at Bridgeport.

May 19. Miss Harriet L. Warner, injured in jumping from train leaving Springfield 4.30 P. M., at Hartford.

May. 20. Lizzie Hackett, injured in jumping from train leaving Springfield 5.45 A. M., at Berlin.

May 20. B. Daniels, brakeman, injured while coupling cars at South Norwalk.

May 21. J. M. Chamberlain, Della E. Scott, and two others, all passengers, slightly injured by a loose door on passing freight train coming in contact with passenger car, and tearing out window frames and fixtures.

May 28. Wm. Slammons, killed at Berlin, by train leaving New Britain 12.27 P. M.

May 28. Pat Farley, killed at Newfield, by train leaving Middletown 6.18 P. M.

May 31. Jeremiah Docherty, injured by passenger train No. 25, at South Norwalk.

May 31. Daniel Burns, injured by being struck by a car in Hartford yard.

June 1. — Roach, body found on track at Long Wharf, New Haven.

June 1. Thos. Murphy, employee, injured by train No. 54, at Stamford.

June 8. J. J. Green, engineer of train leaving New Haven 5.00 A. M., injured by guy rope at Hartford.

June 10. Geo. Moore, injured by train leaving Springfield 8.00 P. M., at Hartford.

June 11. Jas. H. Havey, brakeman, injured by passenger train No. 33, at Milford.

June 16. Harvey Rogers, injured by train leaving Hartford 5.06 P. M., at Meriden.

June 17. Mary McGuire, killed by passenger train No. 91, at Greenwich.

June 21. Thos. McGuire, conductor of freight train No. 63, fell between cars and was killed at Westport.

June 21. Nelson Gilbert, brakeman on train leaving New Haven 8.25 A. M., injured by bridge at New Haven.

June 30. Michael J. Marty, brakeman, injured while coupling at Hartford.

July 1. E. P. Jones, brakeman, body found on track at Bridgeport.

July 3. Chauncey C. Washburn, injured at Stamford, by unknown train.

July 11. J. H. Russell, brakeman on extra freight train, killed by over-head bridge near Berlin.

July 12. C. T. Fairbanks, conductor on train leaving Springfield 9.40 A. M., injured at Meriden.

July 20. Daughter of Jacob Schmidt, injured by switch train at New Britain.

July 21. Guiseppe Riano, employee, injured by gravel train at Westport.

July 22. Henry H. Jennings, killed by train No. 44, at crossing in Southport.

July 27. Fred. Willey, brakeman, injured in coupling cars at Southport.

July 29. Unknown man, killed by passenger train No. 11, at Fairfield.

July 30. Jas Tobin, killed by passenger train No. 50, at crossing in Greens Farms.

Aug. 1. Michael Quinn, injured by train in Bridgeport freight yard.

Aug. 9. Lorenzi Chapel, brakeman, injured by train leaving Willimantic 8.45 P. M., at Northford.

Aug. 15. Wm. Lockwood, brakeman, injured in alighting from train No. 57, at Bridgeport.

Aug. 16. E. Van Hoosier and wife, Floyd Diston, and Betsy Ryder, killed by train No. 12, at Five Mile River.

Aug. 17. Tim. Leary, brakeman, injured while coupling cars at Long Wharf, New Haven.

Aug. 19. E. Benedict, brakeman, injured while coupling cars at Stamford.

Aug. 20. J. H. Ficken and son, killed by passenger train No. 51, on crossing in Stamford.

Aug. 22. Jas. McHenry, injured by extra No. 5, west, at Five Mile River.

Aug. 22. Cornelius L. Smith, employee on train leaving New Haven 8.05 A. M., injured by bridge at Madison.

Aug. 25. Chas. Sweenson, killed by train leaving New London 5.45 P. M., at Stony Creek.

Sept. 1. Jno. Farnsworth, killed by train leaving New Haven 5.00 P. M., at Middletown.

Sept. 1. Wm. Chestnut, injured by falling from train leaving New Haven 4.40 A. M., at Thompsonville.

Sept. 3. Jno. Mason, brakeman, injured while coupling cars at Long Wharf, New Haven.

Sept. 2. Robt. Finley, laborer on gravel train, injured at Stamford.

Sept. 8. Michael Sullivan, brakeman, injured in attempting to get on train at Meriden.

Sept. 10. Bridget Stanworth, injured by Suffield Branch train at Windsor Locks.

Sept. 14. Jos. Bannon, brakeman on train leaving Hartford 11.45 P. M., injured at Berlin.

Sept. 14. Owen Comisky, brakeman, fell from train near Glenbrook, and was killed.

Sept. 16. Wm. Kelley, brakeman, injured while uncoupling cars at Long Wharf, New Haven.

Sept. 19. Chas. E. Pardee, brakeman, injured while coupling cars in gravel pit, near Wallingford.

Sept. 22. Henry McGlinchy, jumped from train leaving New Haven 5.05 P. M., at Branford, and was injured.

Sept. 29. Robt. E. Stokes, brakeman on train leaving New Haven 10.43 A. M., injured while coupling cars at brick-yard near New Haven.

OFFICERS.

President, CHARLES P. CLARK, New Haven, Conn.

Vice-President, E. M. REED, New Haven, Conn.

Secretary, W. D. BISHOP, JR., Bridgeport, Conn.

Treasurer, W. L. SQUIRE, New Haven, Conn.

General Superintendent, O. M. SHEPARD, New Haven, Conn.

<i>Division</i>	{	W. H. TURNER, New York, N. Y.
		C. S. DAVIDSON, Hartford, Conn.
<i>Superintendents</i> ,		E. G. ALLEN, New Haven, Conn.
		W. A. WATERBURY, New Haven, Conn.

Auditor, S. C. FLEETWOOD, New Haven, Conn.

General Passenger Agent, C. T. HEMPSTEAD, New York, N. Y.

General Freight Agent, CHAS. ROCKWELL, New Haven, Conn.

BOARD OF DIRECTORS.

CHAS. P. CLARK, New Haven, Conn.

E. M. REED, New Haven, Conn.

GEO. H. WATROUS, New Haven, Conn.

WM. D. BISHOP, Bridgeport, Conn.

WILSON G. HUNT, New York, N. Y.

GEO. N. MILLER, New York, N. Y.

A. R. VAN NEST, New York, N. Y.
HENRY C. ROBINSON, Hartford, Conn.
E. H. TROWBRIDGE, New Haven, Conn.
NATHANIEL WHEELER, Bridgeport, Conn.
CHARLES M. POND, Hartford, Conn.
JOSEPH PARK, New York, N. Y.
CHAUNCEY M. DEPEW, New York, N. Y.

Attest: CHARLES P. CLARK, *President*.

Attest: WILLIAM L. SQUIRE, *Treasurer*.

STATE OF CONNECTICUT,
COUNTY OF NEW HAVEN. }

NEW HAVEN, Nov. 15, 1887.

Then personally appeared Charles P. Clark, President, and Wm. L. Squire, Treasurer, of the New York, New Haven & Hartford Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

S. C. FLEETWOOD,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD
COMPANY,

NEW HAVEN, CONN.

NEW YORK, PROVIDENCE & BOSTON RAILROAD COMPANY.

*Return of the New York, Providence & Boston Railroad Company,
for the year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$680,210.51
From freight transportation,	-	-	-	518,673.36
From United States mails, -	-	-	-	21,349 80
From express, -	-	-	-	32,779.08
From rents, -	-	-	-	23,785.16
Total gross earnings,	-	-	-	\$1,276,797.91

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, -	-	-	-	\$113,527.75
For repairs of bridges, -	-	-	-	85,545.04
For repairs of fences, -	-	-	-	851.05
For repairs of buildings and fixtures, -	-	-	-	33,200.57
For repairs of locomotives, -	-	-	-	40,694.23
For repairs of cars, -	-	-	-	51,041.43
For repairs of machinery and tools, -	-	-	-	11,854.41
For salaries and labor, not included above, -	-	-	-	283,318.68
For fuel for locomotives and cars, —				
22,445 tons of coal, -	-	-	-	81,572.60
For fuel for stations and shops, —				
856 tons of coal, -	-	-	-	3,552.06
For illuminating, -	-	-	-	5,619.78
For oil and waste, -	-	-	-	7,568.28
For rents, -	-	-	-	7,739.17

For damages, losses, and gratuities, —				
Cattle killed,	\$638.50			
To persons,	4,939.85			
By fire,	1,965.83			
To property,	1,691.52	9,235.70		
For legal services,		5,552.50		
For insurance,		2,988.11		
For rent of Pawtuxet Valley Railroad,		17,663.00		
For maintenance and operation of ferry over				
Thames River,		31,510.27		
For supplies for stations,		5,216.87		
For supplies for passenger trains,		2,367.90		
For supplies for freight trains,		804.62		
Car service,		8,821.16		
For maintenance of electric signals,		1,742.18		
For stationery and printing,		7,769.23		
For advertising,		7,893.59		
For general expenses,		5,813.21		
For mail service,		338.00		
For dredging,		46.28		
Total operating expenses,	\$833,847.67			
Net earnings,	\$442,950.24			

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF THE COSTS OF BETTERMENTS CHARGED TO OPERATING
EXPENSES ACCOUNT.

Rebuilding Poquonnoc bridge, No. 5, and new stone abutments,	\$1,711.65
Rebuilding Mumford's bridge, No. 6, and new stone abutments,	698.43
Rebuilding Palmer's Cove bridge, No. 7, with iron, stone abutments,	7,115.53
Rebuilding Noank Cove bridge, No. 8, with iron, stone abutments, on account,	1,248.53
Rebuilding Mystic draw-bridge, No. 13,	3,143.91
Rebuilding Stonington harbor bridge, west, No. 17, new trusses,	1,687.49

Rebuilding Stonington harbor bridge, east, No. 18, new trusses, - - - -	\$1,849.18
Rebuilding Westerly River bridge, No. 21, with iron, and new stone abutments, on account, - -	6,595.55
Rebuilding Niantic bridge, No. 24, with iron, and new stone abutments, - - - -	19,094.18
Rebuilding Carolina bridge, No. 29, with iron, and new stone abutments, on account, - -	4,813.54
Rebuilding Clarke's River bridge, No. 31, with iron, and new stone abutments, - - - -	15,675.65
Rebuilding Potowomut bridge, No. 41, with iron, and new stone abutments, - - - -	1,419.92
Rebuilding Apponaug Cove bridge, No. 49, with iron, and new stone abutments, balance account, - - - -	752.89
Rebuilding Pawtuxet River bridge, No. 61, with new stone abutments, on account, - - - -	397.66
Rebuilding Tefft's Ledge bridge, No. 104, - - - -	386.10
Rebuilding Rocky Point Road bridge, No. 150, - - - -	973.14
And charged to repairs of bridges, - - - -	\$67,563.35
Renewals and alterations of freight house at New London, Conn., caused by change of location of depot, and charged to repairs of buildings, - - - -	1,230.72
Renewals and alterations of ferry slip at New London, Conn., caused by change of location of depot, and charged to ferry, - - - -	3,844.64
Substituting steel rails for iron rails, and charged to repairs of roadway and track, - - - -	1,311.34
Total, - - - - -	\$73,950.05

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - - -	\$202,020.74
Bills and accounts receivable, at date of last report, - - - -	106,545.40
Materials and supplies on hand at date of last report, - - - -	94,307.04
From gross earnings as stated, - - - -	1,276,797.91
From four dividends from Providence & Stonington Steamship Company, - - - -	80,490.00
November 10, 1886; February 10, 1887; May 10, 1887; August 10, 1887.	

One extra dividend from Providence & Stonington Steamship Company, November 10, 1886,	\$40,245.00
Interest on deposit, - - - - -	4,256.60
Total, - - - - -	<u>\$1,803,662.69</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses as stated, - - -	\$833,847.67
For taxes, - - - - -	34,591.76
For interest, - - - - -	82,000.00
For dividends (number, four; rate per cent. 2½),	300,000 00
Dates when paid, —	

November 10, 1886; February 10, 1887; May
10, 1887; August 10, 1887.

For construction,—	
Providence to Stonington, - - -	119,399.24
Stonington to New London, - - -	64,524 54
Warwick Branch, - - - - -	2,231.21
Pontiac Branch, - - - - -	843.38
Pawtuxet Valley Branch, - - -	3,023.11
Pontiac Railroad purchase, on account, - -	53.37
For Apponaug Railroad, - - - - -	90.00
Pintsch Gas Works, - - - - -	1,400.50
Real estate at New London, Conn., \$10,250.00	
Wood River Junction, - - - - -	501.00
Wickford Junction, - - - - -	501.50
Harris, - - - - -	50.00
Providence, - - - - -	32,049.20
	<u>\$43,351.70</u>

Less awards account of West Exchange street,	
Opening at Providence, \$2,227.00	
Less land sold at Groton,	
Conn., 200.00	\$2,427.00
	<u>40,924.70</u>
Bills and accounts receivable this date, - -	109,945.61
Materials and supplies on hand, - - - -	115,406.69
Cash on hand to balance, - - - - -	95,380.61
Total, - - - - -	<u>\$1,803,662.69</u>

GENERAL BALANCE-SHEET.

Assets.

Cost of road and equipment,	-	-	-	\$3,396,354.19
Extension road, New London to Stonington,	-	-	-	546,303.38
Warwick Branch Railroad,	-	-	-	71,052.19
Pontiac Branch Railroad,	-	-	-	70,676.75
Harbor Junction Wharf,	-	-	-	66,046.25
Pawtuxet Valley Railroad (construction account),	-	-	-	8,259.74
Apponaug Railroad,	-	-	-	90.00
Real estate,	-	-	-	81,061.60
Ferry boats "Thames River" and "Groton,"	-	-	-	157,140.01
Proportion Wagner drawing-room and sleeping cars,	-	-	-	32,659.68
Pintsch Gas Works,	-	-	-	16,288.21
Stock Providence & Stonington Steamship Company,	-	-	-	804,900.00
Stock Narraganset Pier Railroad Company,	-	-	-	15,000.00
Stock Wood River Branch Railroad,	-	-	-	20,000.00
Materials and supplies on hand,	-	-	-	115,406.69
Balance accounts receivable and cash assets,	-	-	-	110,305.93
Balance amount due from M. Morgan's Sons,	-	-	-	95,020.59
Total,	-	-	-	\$5,606,565.21

Liabilities.

Capital stock,	-	-	-	\$3,000,000.00
Bonds due in 1899, secured by mortgage on road between Providence and Stonington,	-	-	-	1,000,000.00
Bonds due in 1901, secured by mortgage on road between Stonington and New London,	-	-	-	300,000.00
Profit and loss,	-	-	-	1,306,565.21
Total,	-	-	-	\$5,606,565.21

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Bonds guaranteed by this company, or a lien on its

road, P. V. R. R. bonds,	-	-	-	160,000.00
Total,	-	-	-	\$160,000.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$4,000,000.00
Capital stock, authorized by vote of Company,	-	-	4,000,000.00
Capital stock issued, viz.:			
30,000 full shares of \$100 each,	-	-	3,000,000.00
Stock issued for cash,	-	-	3,000,000.00
Amount of stock held in Connecticut,	-	-	88,900.00
Number of stockholders residing in Connecticut,			23
Whole number of stockholders,	-	-	626

BONDS OR FUNDED DEBT.

First mortgage due 1899; rate of interest 7 per cent.; interest paid to July 1, 1887,	-	-	\$1,000,000.00
First mortgage, due 1901; rate of interest, 4 per cent.; interest paid to April 1, 1887,	-	-	300,000.00
Pawtuxet Valley Railroad bonds, viz. (guaranteed by N. Y., P. & B. R. R. Co.):			
First mortgage, due 1893; rate of interest 7 per cent.; interest paid to July 1, 1887,	-	-	100,000.00
First mortgage on road, Pontiac to River Point, and second mortgage on road between River Point and Hope, due in 1900; rate of interest 6 per cent.; interest paid to April 1, 1887,	-	-	60,000.00

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Stonington, Conn., to Providence, R. I.,
November 10, 1837.

From Stonington, Conn., to Groton, Conn.,
with ferry to New London, December 1,
1858.

Length of main line from Groton, Conn., to Providence, R. I.,	-	-	-	-	62.50m.
Same in Connecticut,	-	-	-	-	17.00m.
Length of branches and names from Auburn, R. I., to Henderson street,	-	-	-	-	3.58m

Length of Warwick Branch, Auburn, R. I., to Buttonwoods, R. I., - - - -	9.90m.
Length of Pontiac Branch, Auburn, R. I., to Pontiac, R. I., - - - -	4.69m.
Length of all branches, - - - -	18.17m.
Length of road (main line and branches) owned by the Company, - - - -	80.67m.
Same in Connecticut, - - - -	17.00m.
Length of double track road, - - - -	53.29m.
Same in Connecticut, - - - -	9.29m.
Length of sidings, or other tracks not included above, - - - -	14.05m.
Same in Connecticut, - - - -	5.45m.
Length of track of road, including branches and sidings in single track miles, - - - -	148.01m.
Same in Connecticut, - - - -	31.74m.
Length of track laid with steel rails (weight per yard, 60, 72, and 76 lbs.), - - - -	135.57m.
Same in Connecticut, - - - -	28.29m.
Weight per yard of iron rails in branches, - 50 and 60 lbs.	
Miles of track laid with steel rails during the year (No. of tons $120\frac{8}{10}$; weight per yard, 60 lbs.; cost, \$1,311.34; difference in value between steel laid and iron taken up), - - - -	1.28m.
Number of new ties put in track during the year, (cost, \$24,767.55) - - - -	57,309
Same in Connecticut, - - - -	12,500
Aggregate length of wooden bridges, in feet, - -	2,125.10
Same in Connecticut, - - - -	1,240
Number of spans of 25 feet or over, - - - -	18
Same in Connecticut, - - - -	8
Aggregate length of iron bridges, in feet, - -	928.05
Same in Connecticut, - - - -	170.50
Number of spans of 25 feet or over, - - - -	10
Same in Connecticut, - - - -	2
Aggregate length of stone arch bridges, - - - -	350
Number of highway crossings at grade over the track, - - - -	23
Same in Connecticut, - - - -	2
Number of highway crossings under the track, - -	8

Same in Connecticut, - - -	2
Number of highway crossings at grade, - -	46
Same in Connecticut, - - -	17
Number of highway crossings at grade with gates, -	15
Same in Connecticut, - - -	6
Number of highway crossings at grade with flagmen, -	17
Same in Connecticut, - - -	7
Number of highway crossings at grade with electric signals, - - - - -	7
Same in Connecticut, - - -	4
Name, termini, and length of each road operated by this Company under lease or contract:	
Pawtuxet Valley Railroad; Hope, R. I., to Pontiac R. I., - - - -	5.67m.
Length of all roads operated by this Company, -	86.34m.
Same in Connecticut, - - -	17.00m.
Number of stations on main line, - - -	28
Same in Connecticut, - - -	8
Number of stations on branches, - - -	18
Number of stations on leased lines, - - -	9

EQUIPMENT.

Number of locomotives (not including switching engines), - - - - -	32
Average weight of same, including tender, water, and fuel, - - - - -	61 tons.
Number of switching engines, - - -	2
Number of passenger cars, - - -	52
Number of baggage and mail cars, - - -	12
Number of merchandise cars, - - -	198
Number of coal, gravel, and other cars, - - -	238
Number of baggage flats for steamboat train, - - -	3
Number of locomotives equipped with train brakes, - - -	30
Number of cars equipped with train brakes, - - -	77
Name of brake, - - - - -	Westinghouse.
Number of passenger cars with patent platform, buffer, and coupler, - - - - -	66
Name of patent, - - - - -	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),	

Pintsch gas being put in; steam heat, Wilder & Martin's system.	
Wrecking tool cars,	2
Steam shovel,	1
Derrick car, -	1
Hoisting engines on cars,	2
Pile driver on cars,	1
Snow plows,	2
Proportion of 9 boat line passenger cars.	
Proportion of 1 boat line baggage car.	
Proportion of 2 boat line baggage flats.	
Proportion of 8 Shore Line sleeping cars.	
Proportion of 16 Shore Line drawing-room cars.	
Proportion of 22 Shore Line passenger cars.	
Proportion of 7 Shore Line baggage cars.	
Proportion of 2 Shore Line postal cars.	

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this Company, excluding season ticket passengers,	.0171
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,	.0072
Average rate of fare per mile from all passengers,	.0161
Total number of passengers carried,	2,008,496
Passenger mileage, or passengers carried one mile,	42,104,551
Miles run by passenger trains,	592,788
Miles run by freight trains,	171,521
Miles run by all other trains,	132,320
Total miles run,	896,629
Total number of tons of freight carried,	511,959
Freight mileage, or tons carried one mile,	22,384,981
Average rate of freight per ton per mile,	.0231
Number of men employed in operating the road,	928

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN CONNECTICUT IN DETAIL.

1887.

Feb. 12. Two Forest brothers, aged 15 and 18, while walking on the track, near Mystic station, were struck by train and killed.

June 28. John Scott, a resident of Westerly, while walking on the track near that place, was struck by a train and slightly injured.

OFFICERS.

President, SAMUEL D. BABCOCK, 32 Nassau St., N. Y. City.

Vice-President, GEORGE M. MILLER, 29 Wall St., N. Y. City.

Secretary, A. R. LONGLEY, JR., Stonington, Conn.

Treasurer, A. R. LONGLEY, JR., Stonington, Conn.

General Manager, JACOB W. MILLER, New Pier, 36 North River, N. Y. City.

Superintendent, J. B. GARDINER, Providence, R. I.

General Auditor, WM. D. BAILEY, Stonington, Conn.

General Ticket Agent, O. H. BRIGGS, Providence, R. I.

General Freight Agent, J. M. WILLIAMS, Providence, R. I.

BOARD OF DIRECTORS.

SAMUEL D. BABCOCK, 32 Nassau St., N. Y. City.

GEORGE M. MILLER, 29 Wall St., N. Y. City.

HENRY HOWARD, Coventry, R. I.

NATHAN F. DIXON, Westerly, R. I.

WILLIAM P. DIXON, 29 Wall St., N. Y. City.

ROBERT KNIGHT, Providence, R. I.

HENRY C. ROBINSON, Hartford, Conn.

GEORGE PEABODY WETMORE, Newport, R. I.

JOHN L. RICKER, 45 Cedar St., N. Y. City.

BENJAMIN N. LAPHAM, Providence, R. I.

J. WALTER WOOD, South Orange, N. J.

Attest, SAMUEL D. BABCOCK, *President*.

Attest, A. R. LONGLEY, JR., *Treasurer*.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } November 14, 1887.

Then personally appeared Samuel D. Babcock, President, and A. R. Longley, Jr., Treasurer, of the New York, Providence and Boston Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed, to be true and correct.

Before me,

DANIEL A. WARREN,

Notary Public,

New York County.

PROPER ADDRESS OF THE COMPANY.

NEW YORK, PROVIDENCE & BOSTON RAILROAD
COMPANY,

Stonington, Conn.

NORWICH & WORCESTER RAILROAD.

*Return of the Norwich & Worcester Railroad Company, for the
year ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$204,446.13
From freight transportation,	-	-	-	517,689.85
From United States mails,	-	-	-	5,868.31
From express,	-	-	-	15,600.00
From rents and miscellaneous,	-	-	-	6,777.61
From excess baggage,	-	-	-	985.25
From dividend Norwich & New York Trans. Co.,	-	-	-	21,600.00
Total gross earnings,	-	-	-	\$772,967.15

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	-	\$56,039.06
For repairs of bridges,	-	-	-	4,250.36
For repairs of fences,	-	-	-	2,098.91
For repairs of buildings and fixtures,	-	-	-	8,487.61
For repairs of locomotives,	-	-	-	27,666.69
For repairs of cars,	-	-	-	40,270.23
For repairs of machinery and tools,	-	-	-	3,820.07
For salaries and labor, not included above,	-	-	-	188,992.24
For fuel for locomotives and cars,—				
14,296 tons of coal,	-	-	\$51,466.64	
wood,	-	-	1,347.72	— 52,814.36
For fuel for stations and shops,—				
1,210 tons of coal,	-	-	-	5,404.36
For oil and waste,	-	-	-	2,389.80

For damages, losses, and gratuities, —

To persons, - - - - -	\$886.00	
To property, - - - - -	766.68—	\$1,652.68
For insurance, - - - - -		1,850.59
For rent of New London Northern Railroad, - - - - -		40,220.00
For Stationery, - - - - -		4,574.61
Advertising, - - - - -		1,031.80
Rents, - - - - -		8,610.50
Fuel and light for cars, - - - - -		1,347.72
Expenses stations, - - - - -		3,018.80
Signals, - - - - -		298.60
Hire of cars, - - - - -		17,079.91
Legal, - - - - -		837.23
Expenses general offices, - - - - -		800.14
Pay trip and postage, - - - - -		550.66
Water stations, - - - - -		2,664.25
Sundry Miscellany, - - - - -		2,473.99
Total operating expenses, - - - - -		<u>\$479,245.17</u>
Net earnings, - - - - -		<u>\$293,721.98</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report, - - - - -	\$50,898.43
Bills and accounts receivable at date of last report, - - - - -	173,490.24
From gross earnings as stated, - - - - -	772,967.15
From N. Y. & N. E. R. R., account Div. No. 64, - - - - -	9,462.88
From Danielsonville station, old account, - - - - -	56.39
Total, - - - - -	<u>\$1,006,875.09</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, - - - - -	\$479,245.17
For taxes, - - - - -	49,844.02
For interest, - - - - -	27,165.46
For dividends (number two; rate per cent. 8), - - - - -	207,824.00
Dates when paid,—January 10, 1887, and July 9, 1887.	

For extension to general offices, - - -	\$79.18
For new freight station at Worcester, - -	37,571.35
For bills credit decreased, - - -	14,598.21
For material, etc., increased, - - -	31,824.23
For N. Y. & N. E. R. R. Co., account Div. No. 63, -	451.14
For North Webster old account, - - -	27.91
For earnings months of Aug. and Sept. 1887, as reported, by N. Y. & N. E. R. R. Co., that Co. keeping accounts since August 1, 1887, -	67,950.11
Bills and accounts receivable this date, - -	85,454.95
Cash on hand to balance, - - -	4,839.36
Total, - - - -	<u>\$1,006,875.09</u>

GENERAL BALANCE-SHEET.

Assets.

Cost of road, - - - -	\$3,347,207.35
Cost of equipment, - - - -	179,750.67
Lands in Massachusetts and Connecticut, - -	3,107.08
Stock of Norwich & New York Trans. Company, -	270,000.00
Materials on hand and cash transferred to New York & New England Railroad Company, -	90,002.86
Accounts receivable, - - - -	1,430.28
Debit balances, - - - -	84,024.67
Cash, - - - -	4,839.36
Total, - - - -	<u>\$3,980,362.27</u>

Liabilities.

Capital stock, - - - -	\$2,604,400.00
Funded debt, - - - -	400,000.00
Bills payable, - - - -	82,500.00
Accounts payable, - - - -	70,770.57
Dividends unpaid, - - - -	3,023.00
Coupons unpaid, as per books, - - - -	14,750.00
Profit and loss, - - - -	804,918.70
Total, - - - -	<u>\$3,980,362.27</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$3,825,000.00
Capital stock authorized by vote of Company,	-	-	3,825,000.00
Capital stock issued, viz.:			
* full shares of \$100 each,	-	-	2,604,400.00
Stock issued for cash,	-	-	2,604,400.00
Amount of stock held in Connecticut,	-	-	94,900.00
Number of stockholders residing in Connecticut,	-	-	36
Whole number of stockholders,	-	-	772

BONDS OR FUNDED DEBT.

First mortgage, due March 1, 1897; rate of interest			
6 per cent.,	-	-	400,000.00

Interest paid to Sept. 1, 1887.

Bonds of the Norwich & New York Transportation Company to the amount of \$200,000 endorsed by the treasurer of the Norwich & Worcester Railroad Company, by vote of its Board.

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Norwich to Worcester, March, 1840.			
Length of main line from Allyn's Point to Worcester, and New London & Northern connection at Norwich,	-	-	66.40m.
Same in Connecticut,	-	-	47.80m.
Length of road (main line) owned by the company,			66.40m.
Same in Connecticut,	-	-	47.80m.
Length of sidings, or other tracks not included above,			21.62m.
Same in Connecticut,	-	-	14.19m.
Length of track of road, including sidings, in single track miles,	-	-	88.02m.
Same in Connecticut,	-	-	61.99m.

* Stock on which dividends are paid,	-	-	25,978 shares.
Stock on which dividends are not paid,	-	-	66 shares.
Total,	-	-	26,044 shares.

Length of track laid with steel rails (weight per yard, 60 lbs.), - - - - -	59.75m.
Same in Connecticut, - - - - -	41.25m.
Miles of track laid with steel rails during the year (No. of tons, 593, weight per yard, 60 lbs., - cost \$15,500.00), - - - - -	6.27m.
Same in Connecticut, - - - - -	4.27m.
Number of new ties put in the track during the year (cost, \$6,115.52), - - - - -	21,665
Same in Connecticut, - - - - -	14,354
Aggregate length of wooden bridges, in feet, - - - - -	2,227.4
Same in Connecticut, - - - - -	1,886.6
Number of spans of 25 feet or over, - - - - -	23
Same in Connecticut, - - - - -	16
Aggregate length of iron bridges, in feet, - - - - -	1,027
Same in Connecticut, - - - - -	654.3
Number of spans of 25 feet or over, - - - - -	12
Same in Connecticut, - - - - -	6
Aggregate length of stone arch bridges, in feet, - - - - -	514
Same in Connecticut, - - - - -	400
Number of highway crossings over the track, - - - - -	7
Same in Connecticut, - - - - -	5
Number of highway crossings under the track, - - - - -	7
Same in Connecticut, - - - - -	2
Number of highway crossings at grade, - - - - -	63
Same in Connecticut, - - - - -	40
Number of highway crossings at grade, with gates, - - - - -	9
Same in Connecticut, - - - - -	2
Number of highway crossings at grade with flagmen, - - - - -	4
Same in Connecticut, - - - - -	2
Number of highway crossings at grade with electric signals, in Connecticut, - - - - -	1
Number of railroads crossed at grade, and names of each (in Connecticut, 2), - - - - -	4
New York & New England, at Plainfield and Putnam.	
Length of all roads operated by this company, - - - - -	66.40m.
Same in Connecticut, - - - - -	47.80m.
Number of stations on main line, - - - - -	24
Same in Connecticut, - - - - -	15

EQUIPMENT.

Number of locomotives (not including switching engines),	14
Average weight of same, including tender, water, and fuel,	57 tons.
Number of switching engines,	3
Number of passenger cars,	10
Number of baggage and mail cars,	8
Number of merchandise cars,	255
Number of coal, gravel, and other cars,	466
Number of locomotives equipped with train brakes,	8
Number of cars equipped with train brakes,	18
Name of brake,	Westinghouse.
Number of passenger train cars with patent platform, buffer, and coupler,	18
Name of patent,	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see chapter XC, Public Acts of 1887),—	

“Spear” heater and Chilson Disk stove.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers,	.025
Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,	.0087
Average rate of fare per mile from all passengers,	.022
Total number of passengers carried,	604,162
Passenger mileage, or passengers carried one mile,	9,315,140
Miles run by passenger trains,	187,099
Miles run by freight trains,	173,893
Miles run by all other trains,	159,458
Total miles run,	520,450
Total number of tons of freight carried,	636,029
Freight mileage, or tons carried one mile,	19,979,872
Average rate of freight per ton per mile,	.0259
Number of men employed in operating road, including officers,	445

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1887.

January 17. Charles Shultz, brakeman, hit by overhead bridge at Norwich.

February 12. Charles F. Ross, brakeman, left arm broken coupling at Norwich.

February 22. W. W. Thompson, brakeman, wrist broken by falling from car at Norwich.

February 25. James McGarey, brakeman, fell from side car, laming back and arm, and bruising head, at Plainfield.

March 2. Edward Perkinson, brakeman, fell front of caboose at Danielsonville; leg crushed, died at Norwich March 3d.

April 1. Robert Swanton, brakeman, hand crushed coupling cars at Norwich.

April 20. W. H. Gould, brakeman, fell from car, breaking arm and leg, at Norwich.

July 5. Herbert Davis, brakeman, hand pinched coupling at Norwich.

August 13. Henry T. Davis, killed after leaving train No. 14 at Putnam, by walking on track.

Sept. 10. I. N. Gifford, train hit wagon (Armour & Co.'s) while crossing, throwing him out and injuring him, at Norwich.

OFFICERS.

President, F. H. DEWEY, Worcester, Mass.

Secretary, EDW. T. CLAPP, Norwich, Conn.

Treasurer, GEORGE L. PERKINS, Norwich, Conn.

Superintendent, P. St. M. ANDREWS, Norwich, Conn.

Auditor, M. M. WHITTEMORE, Norwich, Conn.

Division Ticket Agent, EDW. T. CLAPP, Norwich, Conn.

Division Freight Agent, GEO. A. HARRIS, Norwich, Conn.

BOARD OF DIRECTORS.

FRANCIS H. DEWEY, Worcester, Mass.

EDWARD L. DAVIS, Worcester, Mass.

THOMAS B. EATON, Worcester, Mass.

SAMUEL WOODWARD, Worcester, Mass.

JOSIAH H. CLARK, Worcester, Mass.

WM. BAYARD CUTTING, New York.

LORENZO BLACKSTONE, Norwich, Conn.

WM. A. SLATER, Norwich, Conn.

Attest : FRANCIS H. DEWEY; *President.*

Attest : G. L. PERKINS, *Treasurer.*

STATE OF MASSACHUSETTS, }
COUNTY OF WORCESTER, }

November 14, 1887..

Then personally appeared Francis H. Dewey, President of the Norwich & Worcester Railroad Company, and made solemn oath that he verily believed the foregoing return by him subscribed to to be true and correct.

Before me,

GEO. T. DEWEY,
Notary Public.

STATE OF CONNECTICUT, }
COUNTY OF NEW LONDON, }

November 15, 1887.

Then personally appeared G. L. Perkins, Treasurer of the Norwich & Worcester Railroad Company, and made solemn oath that he verily believed the foregoing return by him subscribed to be true and correct.

Before me,

IRA L. PECK,
Notary Public.

PROPER ADDRESS OF THE COMPANY.

NORWICH & WORCESTER RAILROAD COMPANY,
Norwich, Conn.

RIDGEFIELD & NEW YORK RAILROAD.

*Return of the Ridgefield & New York Railroad Company, for the
year ending September 30, 1887.*

GENERAL BALANCE SHEET.

Assets.

Cost of grading and masonry,	-	-	-	\$154,776.84
Cost of engineering expenses,	-	-	-	15,095.09
Cost of land damages,	-	-	-	15,980.50
Cost of contingent expenses,	-	-	-	28,597.57
Total,	-	-	-	\$214,450.00

Liabilities.

Cash from stock subscriptions,	-	-	-	\$200,150.00
Cash from stock of delinquent subscribers sold at auction, and part-paid stock,	-	-	-	14,300.00
Total,	-	-	-	\$214,450.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$1,250,000.00
Capital stock authorized by vote of the company,	-	-	1,250,000.00
Capital stock issued, viz.:			
4,931 full shares of \$50 each,	-	-	246,550.00
Stock issued for cash,	-	-	200,150.00
Stock issued for shares of delinquent subscribers sold at auction,	-	-	46,400.00
Amount of stock held in Connecticut,	-	-	99,150.00
Number of stockholders residing in Connecticut,	-	-	40
Whole number of stockholders,	-	-	88

DESCRIPTION OF ROAD.

Lenth of main line from Port Chester, N. Y., to	
Danbury, Conn., - - - -	30.45m.
Same in Connecticut, - - - -	23.10m.

OFFICERS.

President, ELLWOOD BURDSALL, Port Chester, N. Y.
Vice-President, WILLIAM J. MEAD, Greenwich, Conn.
Secretary, HIRAM K. SCOTT, Ridgefield, Conn.
Treasurer, HIRAM K. SCOTT, Ridgefield, Conn.

BOARD OF DIRECTORS.

ELLWOOD BURDSALL, Port Chester, N. Y.
WILLIAM P ABENDROTH, Port Chester, N. Y.
GEORGE W. QUINTARD, Port Chester, N. Y.
WILLIAM J. MEAD, Greenwich, Conn.
HANFORD LOCKWOOD, Greenwich, Conn.
SETH S. COOK, Long Ridge, Conn.
HIRAM K. SCOTT, Ridgefield, Conn.
PETER P. COWEN, Ridgefield, Conn.
DANIEL L. ADAMS, Ridgefield, Conn.

Attest, ELLWOOD BURDSALL, *President*.

Attest, HIRAM K. SCOTT, *Treasurer*.

STATE OF NEW YORK, }
COUNTY OF WESTCHESTER, }

October 27, 1887.

Then personally appeared Ellwood Burdsall, President, and Hiram K. Scott, Treasurer, of the Ridgefield & New York Railroad Company, and severally made solemn oath that they verily believed that the foregoing return by them subscribed to be true and correct.

Before me,

JOHN E. MARSHALL,

Notary Public,

In and for Westchester County, New York.

PROPER ADDRESS OF THE COMPANY.

RIDGEFIELD & NEW YORK RAILROAD COMPANY,
Ridgefield, Conn.

ROCKVILLE RAILROAD.

*Return of the Rockville Railroad Company, for the year ending
September 30, 1887.*

[Road leased to New York & New England Railroad Company.]

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	\$561.67
From lease account,	-	-	4,400.00
Total,	-	-	\$4,961.67

STATEMENT OF TOTAL EXPENDITURES.

For salaries and labor,	-	-	\$400.00
For interest,	-	-	1,050.00
For dividends (number, 2; rate, 3 per cent.), on preferred stock,	-	-	2,400.00
Dates when paid, Jan. 1st and July 1st.			
Bills payable,	-	-	600.00
Cash on hand to balance,	-	-	511.67
Total,	-	-	\$4,961.67

GENERAL BALANCE-SHEET.

Assets.

Construction account,	-	-	\$144,247.66
Equipment account,	-	-	25,857.99
Railroad stock,	-	-	500.00
Track repairs,	-	-	1,695.68
Cash on hand,	-	-	511.67
Total,	-	-	\$172,813.00

Liabilities.

Capital stock,	-	-	-	-	\$68,750.00
Capital stock, preferred,	-	-	-	-	40,000.00
Bills payable,	-	-	-	-	16,900.00
Real estate, -	-	-	-	-	250.00
Balance profit and loss,	-	-	-	-	46,913.00
Total,	-	-	-	-	\$172,813.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$120,000.00
Capital stock authorized by vote of Company,	-	-	100,000.00
Capital stock issued, viz.:			
687½ full shares of \$100 each,—com.,	\$68,750		
400 full shares of \$100 each,—pfd.,	40,000	108,750.00	
Stock issued for cash,	-	-	108,750.00
Amount of stock held in Connecticut,	-	-	97,250.00
Number of stockholders residing in Connecticut,	-	-	36
Whole number of stockholders,	-	-	38

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Rockville, Conn., to Vernon, Conn.,
Aug. 10, 1863.

Length of main line from Rockville to Vernon,	-	4.48m
Length of road (main line) owned by the Company,	-	4.48m
Length of sidings, or other tracks not included above,	-	.75m.
Length of track of road, including sidings, in single-track miles,	-	5.23m.
Length of track laid with steel rails (weight per yard, 60 lbs.),	-	3.91m.
Weight per yard of iron rails in main line,	-	56lbs.
Aggregate length of wooden bridges, in feet,	-	66

Number of spans of 25 feet or over,	-	-	1
Number of highway crossings under the track,	-	-	2
Number of highway crossings at grade,	-	-	6
Number of railroads crossed at grade, and names of each,	-	-	1
Connecticut Central.			
Number of stations on main line,	-	-	4

EQUIPMENT.

Number of passenger cars,	-	-	2
Number of baggage and mail cars,	-	-	1
Number of cars equipped with train brakes,	-	-	3
Name of brake,	-	-	Westinghouse.
Number of passenger train cars with patent plat- form, buffer, and coupler,	-	-	2
Name of patent,	-	-	Miller.

OFFICERS,

President, GEORGE MAXWELL, Rockville, Conn.
Secretary, J. C. HAMMOND, JR., Rockville, Conn.
Treasurer, J. C. HAMMOND, JR., Rockville, Conn.
Auditors, E. I. SMITH and E. S. HEATH, Rockville, Conn

BOARD OF DIRECTORS.

GEORGE MAXWELL, Rockville, Conn.
H. L. JAMES, Rockville, Conn.
C. FITTON, Rockville, Conn.
GEORGE TALCOTT, Rockville, Conn.
WILLIAM BUTLER, Rockville, Conn.
L. A. CORBIN, Rockville, Conn.
A. P. HAMMOND, Rockville, Conn.
H. C. JUDD, Hartford, Conn.
J. C. HAMMOND, JR., Rockville, Conn.

Attest, GEORGE MAXWELL, *President*.
Attest, J. C. HAMMOND, JR., *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF TOLLAND, }

October 3, 1887.

Then personally appeared George Maxwell, President, and J. C. Hammond, Jr., Treasurer, of the Rockville Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

E. C. CHAPMAN,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

ROCKVILLE RAILROAD COMPANY,

Rockville, Conn.

SHEPAUG RAILROAD COMPANY.

*Return of the Shepaug Railroad Company for six months ending
March 31, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation, . . .	\$5,290.09
From freight transportation, . . .	20,740.50
From United States mails, - . . .	817.74
From express,	416.35
From rents,	37.50
From train service on D. & N. Div. H. R. R., for six months, -	3,600.00
From telegraph receipts, -	44.26
Total gross earnings,	<u>\$30,946.44</u>

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, . . .	\$7,040.59
For repairs of bridges,	140.04
For repairs of fences,	295.04
For repairs of buildings and fixtures, . . .	847.18
For repairs of locomotives,	1,384.13
For repairs of cars,	963.07
For repairs of machinery and tools, . . .	31.64
For salaries and labor, not included above, . . .	10,307.02
For fuel for locomotives and cars, —	
686 $\frac{300}{2240}$ tons of coal,	\$2,872.24
21 cords of wood, -	42.00
	<u>2,914.24</u>
For fuel for stations and shops, —	
55 $\frac{505}{2240}$ tons of coal,	287.66
For oil and waste,	187.09

For damages, losses, and gratuities, —				
To property,	-	-	-	\$376.38
For car service,	-	-	-	325.51
For legal expenses,	-	-	-	164.76
Total operating expenses,	-	-	-	<u>\$25,264.35</u>
Net earnings,	-	-	-	<u>\$5,682.09</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	-	\$32,932.23
Bills and accounts receivable at date of last report,				5,790.90
From gross earnings, as stated,	-	-	-	30,946.44
From interest,	-	-	-	655.50
From sale of engine,	-	-	-	4,000.00
Total,	-	-	-	<u>\$74,325.07</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated,	-	-	-	\$25,264.35
For taxes,	-	-	-	589.88
For dividends (number, 3 ; rate, per cent., 6, 3, 3),				35,820.00
Dates when paid, January 31st, March 17th, July 20th.				
For new equipment,	-	-	-	756.48
Dividends on trust certificates for bonds held in				
trust, — 2 per cent.,	-	-	-	7,666.00
To Shepaug, Litchfield & Northern Railroad Co.,	-			785.57
Decrease in bills and accounts receivable,	-	-	-	3,442.79
Total,	-	-	-	<u>\$74,325.07</u>

GENERAL BALANCE SHEET.

Assets.

Construction account,	-	-	-	\$257,459.58
Equipment account,	-	-	-	7,820.68
Profit and loss,	-	-	-	34,569.74
Total,	-	-	-	<u>\$299,850.00</u>

Liabilities.

Capital stock,	-	-	-	-	\$299,850.00
Total,	-	-	-	-	\$299,850.00

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Bonds Shepaug Valley Railroad Company, or a lien					
on its road,	-	-	-	-	\$400,000.00
Overdue interest on the same,	-	-	-	-	280,000.00
Total,	-	-	-	-	\$680,000.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$700,000.00
Capital stock authorized by vote of Company,	-	-	300,000.00
Capital stock issued, viz.:			
2,985 full shares of \$100 each,	-	-	298,500.00
15 shares subject to \$10 further			
assessment, -	-	-	150.00
Amount credited on 15 shares not issued,	-	-	1,350.00
Stock issued for cash,	-	-	89,850.00
Stock issued for bonds,	-	-	210,000.00
Amount of stock held in Connecticut,	-	-	295,900.00
Number of stockholders residing in Connecticut,	-	-	16
Whole number of stockholders,	-	-	20

BONDS OR FUNDED DEBT.

First mortgage bonds, Shepaug Valley Railroad Company, due April 1, 1891; rate of interest,			
7 per cent.,	-	-	\$400,000.00
Interest paid to October 1, 1876.			

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened for use, viz.:

From Litchfield, Conn., to Hawleyville,
Conn., January 1, 1872.

Length of main line from Litchfield to Hawleyville,	32.28m.
Length of road (main line) owned by the Company,	32.28m.
Length of sidings, or other tracks not included above, - - - - -	1.99m.
Length of track of road, including sidings, in single track miles, - - - - -	34.27m.
Length of track laid with steel rails (weight per yard, 50 lbs.), - - - - -	10.54m.
Weight per yard of iron rails in main line, 50 lbs.	
Aggregate length of wooden bridges, in feet, -	762
Number of spans of 25 feet or over, - -	8
Aggregate length of iron bridges, in feet, -	773
Number of spans of 25 feet or over, - -	7
Aggregate length of stone arch bridges, in feet, -	67
Number of highway crossings over the track, -	1
Number of highway crossings under the track, -	2
Number of highway crossings at grade, - -	37
Number of railroads crossed at grade, and names of each, - - - - -	2
New York & New England.	
Housatonic.	
Length of all roads operated by this company, -	32.28m.
Number of stations on main line, - - -	12

EQUIPMENT (March 31, 1887).

Number of locomotives (not including switch en- gines), - - - - -	3
Average weight of same, including tender, water, and fuel, - - - - -	50 tons.
Number of passenger cars, - - - -	2
Number of baggage and mail cars, - -	2
Number of merchandise cars, - - -	5
Number of coal, gravel, and other cars, - -	18
Number of locomotives equipped with train brakes,	2
Number of cars equipped with train brakes, -	3
Name of brake, - - - -	Eames Vacuum.
Number of passenger train cars with patent plat- form, buffer, and coupler, - - -	3
Name of patent, - - - -	Miller.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, - - -	.041
Average rate of fare per mile from all passengers, - - -	.041
Total number of passengers carried, - - -	6,354
Passenger mileage, or passengers carried one mile, - - -	120,066
Miles run by passenger trains, - - -	8,926
Miles run by freight trains, - - -	13,394
Miles run by all other trains, - - -	1,727
Miles run on Danbury & Norwalk Division of Housatonic Railroad, - - -	5,007
Total miles run, - - -	29,054
Total number of tons of freight carried, - - -	19,947
Freight mileage, or tons carried one mile, - - -	386,826
Average rate of freight per ton per mile, - - -	.0536
Number of men employed in operating road, including officers, - - -	70

OFFICERS.

President, HENRY W. BUEL, Litchfield, Conn.
Secretary, WILLIAM DEMING, Litchfield, Conn.
Treasurer, CHARLES H. COIT, Litchfield, Conn.
Superintendent, ALEXANDER McNEILL, Litchfield, Conn.
Chief Clerk, ROBERT T. BIRD, Litchfield, Conn.
General Ticket Agent, ALEXANDER McNEILL, Litchfield, Conn.
General Freight Agent, ALEXANDER McNEILL, Litchfield, Conn.

BOARD OF DIRECTORS.

HENRY W. BUEL, Litchfield, Conn.
WILLIAM DEMING, Litchfield, Conn.
ALBERT L. HODGE, Roxbury Station, Conn.
EDWIN McNEILL, Hartford, Conn.
ALEXANDER McNEILL, Litchfield, Conn.
HOLMES O. MORSE, Litchfield, Conn.
ASAHEL H. MORSE, Litchfield, Conn.
LEVERETT W. WESSELLS, Litchfield, Conn.
CHARLES H. COIT, Litchfield, Conn.

Attest, HENRY W. BUEL, *President*.

Attest, CHAS. H. COIT, *Treasurer*.

1888.]

SHEPAUG RAILROAD COMPANY.

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STATE OF CONNECTICUT, }
COUNTY OF LITCHFIELD, }

November 11, 1887.

Then personally appeared Henry W. Buel, President of Shepaug Railroad Company, and Charles H. Coit, Treasurer of the Shepaug, Litchfield & Northern Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

GEO. E. JONES,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

THE SHEPAUG RAILROAD COMPANY,

Litchfield, Conn.

SHEPAUG VALLEY RAILROAD CO.

Return of Alexander Warner, trustee for the bondholders first mortgage, Shepaug Valley Railroad Company, for April and May, 1887.

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation, - - -	\$2,023.32
From freight transportation, - - -	6,955.98
From United States mails, - - -	272.58
From express, - - -	161.36
From telegraph receipts, - - -	20.51
From train service, Danbury & Norwalk, forty days, -	200.00
Total gross earnings, - - -	\$9,633.75

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track, - -	\$4,542.84
For repairs of bridges, - -	84.65
For repairs of fences, - -	251.15
For repairs of buildings and fixtures, - -	44.97
For repairs of locomotives, - -	494.90
For repairs of cars, - -	707.52
For repairs of machinery and tools, - -	20.15
For salaries and labor, not included above, -	2,040.44
For fuel for locomotives and cars, —	
334 $\frac{29}{40}$ tons of coal, - -	1,636.03
For fuel for stations and shops, —	
$\frac{600}{240}$ tons of coal, - -	2.10
For oil and waste, - -	141.97
For damages, losses, and gratuities, —	
to property, - -	137.05

For car service, - - - - -	\$129.80
For legal expenses, - - - - -	123.67
Total operating expenses, - - - - -	<u>\$10,357.24</u>
Net deficit, - - - - -	<u>\$723.49</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

From gross earnings as stated, - - - - -	\$9,633.75
From Shepaug, Litchfield & Northern Railroad Company, to balance deficit, - - - - -	736.99
Total, - - - - -	<u>\$10,370.74</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses as stated, - - - - -	\$10,357.24
For interest, - - - - -	13.50
Total, - - - - -	<u>\$10,370.74</u>

GENERAL INFORMATION.

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were
opened for use, viz.:

From Litchfield to Hawleyville, Conn.,
January 1, 1872.

Length of main line from Litchfield to Hawleyville, Conn., 32.28m.

Length of road (main line) owned by the com-
pany, - - - - - 32.28m.

Length of sidings, or other tracks not included
above, - - - - - 1.99m.

Length of track of road, including sidings, in
single track miles, - - - - - 34.27m.

Length of track laid with steel rails (weight per
yard, 56 lbs.), - - - - - 10.54m.

Aggregate length of wooden bridges, in feet, - 762

Number of spans of 25 feet or over, - 8

Aggregate length of iron bridges in feet, - 773

Number of spans of 25 feet or over, - -	7
Aggregate length of stone arch bridges, in feet, -	67
Number of highway crossings over the track, -	1
Number of highway crossings under the track, -	2
Number of highway crossings at grade, - -	37
Number of railroads crossed at grade, and names of each, - - - - -	2
New York & New England.	
Housatonic.	
Length of all roads operated by this company, -	32.28m.
Number of stations on main line, - - - -	12

EQUIPMENT (May 31, 1887).

Number of locomotives (not including switching engines), - - - - -	2
Average weight of same, including tender, water, and fuel, - - - - -	50 tons.
Number of passenger cars, - - - - -	2
Number of baggage and mail cars, - - - -	2
Number of merchandise cars, - - - - -	5
Number of coal, gravel, and other cars, - -	18
Number of locomotives equipped with train brakes,	2
Number of cars equipped with train brakes, -	3
Name of brake, - - - - -	Eames Vacuum.
Number of passenger train cars with patent plat- form, buffer, and coupler, - - - - -	3
Name of patent, - - - - -	Miller.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, - - - - -	.042
Average rate of fare per mile from all passengers,	.042
Total number of passengers carried, - - -	2,455
Passenger mileage, or passengers carried one mile,	41,510
Miles run by passenger trains, - - - - -	2,870
Miles run by freight trains, - - - - -	4,514
Miles run by all other trains, - - - - -	468
Miles run on Danbury & Norwalk Division, Housa- tonic Railroad, - - - - -	230

Total miles run, - - - - -	8,082
Total number of tons of freight carried, - - -	7,112
Freight mileage, or tons carried one mile, - - -	132,101
Average rate of freight per ton per mile, - - -	.0505
Number of men employed in operating road, including officers, - - - - -	70

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1887.

May 30th. Louis Aurbach threw himself in front of train leaving Litchfield at 1.10 o'clock P. M. and was instantly killed.

Attest, CHAS. H. COIT, *Treasurer* (under trustee.)

SHEPAUG, LITCHFIELD, & NORTHERN RAILROAD.

*Return of the Shepaug, Litchfield, & Northern Railroad Company, for
the four months ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$10,580.18
From freight transportation,	-	-	-	18,455.94
From United States mails,	-	-	-	545.16
From express,	-	-	-	466.66
From rents,	-	-	-	125.00
From telegraph receipts,	-	-	-	64.08
Total gross earnings,	-	-	-	<u>\$30,237.02</u>

STATEMENT OF OPERATING EXPENSES.

For repairs of roadbed and track,	-	-	-	\$14,134.06
For repairs of bridges,	-	-	-	280.33
For repairs of fences,	-	-	-	774.73
For repairs of buildings and fixtures,	-	-	-	414.20
For repairs of locomotives,	-	-	-	1,694.59
For repairs of cars,	-	-	-	708.48
For repairs of machinery and tools,	-	-	-	45.13
For salaries and labor, not included above,	-	-	-	4,954.39
For fuel for locomotives and cars, —				
347 tons of coal,	-	-	\$1,815.72	
5 cords of wood,	-	-	10.00	1,825.72
For fuel for station and shops, —				
$\frac{1400}{2400}$ tons of coal,	-	-	-	5.31
For oil and waste,	-	-	-	139.74
For damages, losses, and gratuities, —				
to property,	-	-	-	30.00

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For insurance,	-	-	-	-	223.87
For car service,	-	-	-	-	424.77
For stationery, printing, and advertising,	-	-	-	-	501.54
Total operating expenses,	-	-	-	-	<u>\$26,156.86</u>
Net earnings,	-	-	-	-	<u>\$4,080.16</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

From gross earnings as stated,	-	-	-	\$30,237.02
From bills payable,	-	-	-	10,000.00
From Shepaug Railroad,	-	-	-	785.57
Total,	-	-	-	<u>\$41,022.59</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated,	-	-	-	\$26,156.86
For new equipment, engine No. 3,	-	-	-	4,000.00
For deficit, Alex. Warner, Trustee,	-	-	-	736.99
Bills and accounts receivable this date,	-	-	-	5,683.15
Cash on hand to balance,	-	-	-	4,445.59
Total,	-	-	-	<u>\$41,022.59</u>

GENERAL BALANCE SHEET.

ASSETS.

*Construction account,	-	-	-	\$578,000.00
*Equipment account,	-	-	-	22,000.00
Accounts receivable,	-	-	-	5,683.15
New equipments,	-	-	-	4,000.00
Cash on hand,	-	-	-	4,445.59
Total,	-	-	-	<u>\$614,128.74</u>

* Being the nominal cost of the property representing the railroad formerly known as the Shepaug Valley Railroad Company; its equipments, rights, and franchises acquired as an entirety by this company.

LIABILITIES.

Capital stock actually issued,	-	\$580,950.00
12,700 S. V. R. R. bonds converted		
into stock,	- - -	19,050.00
Capital stock,	- - -	\$600,000.00
Bills payable,	- - -	10,000.00
Profit and loss,	- - -	4,128.74
Total,	- - -	\$614,128.74

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	- -	\$600,000.00
Capital stock authorized by vote of company,	-	600,000.00
Capital stock issued, viz.:—		
11,619 full shares of \$50 each,	- -	580,950.00
1st mortgage bonds, Shepaug Valley Railroad Com-		
pany, entitling holders to 381 shares (\$12,700).		
Stock issued for bonds,	- - -	580,950.00
Amount of stock held in Connecticut,	- -	542,700.00
Number of stockholders residing in Connecticut,	-	87
Whole number of stockholders,	- - -	98

DESCRIPTION OF ROAD.

Date when road or different portions thereof were
opened for use, viz.:

From Litchfield to Hawleyville, January 1,
1872.

Length of main line from Litchfield to Hawley-		
ville,	- - - - -	32.28m.
Length of road (main line) owned by the Company,		32.28m.
Length of sidings, or other tracks not included		
above,	- - - - -	2.61m.
Length of track of road including sidings, in sin-		
gle track miles,	- - - - -	34.89m.
Length of track laid with steel rails (weight per		
yard, 56 and 70 lbs.),	- - - - -	14.04m.

Weight per yard of iron rails in main line, 50 lbs.	
Miles of track laid with steel rails during the year;	
(Number of tons, 302, weight per yard, 56 lbs.; cost \$11,291.36),	3.50m.
Number of new ties put in track during the year	
(cost \$2,997.75),	8,565
Aggregate length of wooden bridges, in feet,	762
Number of spans of 25 feet or over,	8
Aggregate length of iron bridges, in feet,	773
Number of spans of 25 feet or over,	7
Aggregate length of stone arch bridges, in feet,	67
Number of highway crossings over the track,	1
Number of highway crossings under the track,	2
Number of highway crossings at grade,	37
Number of railroads crossed at grade, and names of each,	2
New York & New England.	
Housatonic.	
Length of all roads operated by this Company,	32.28m.
Number of stations on main line,	12

EQUIPMENT.

Number of locomotives (not including switching engines),	3
Average weight of same, including tender, water, and fuel,	50 tons.
Number of passenger cars,	2
Number of baggage and mail cars,	2
Number of merchandise cars.	5
Number of coal, gravel, and other cars,	18
Number of locomotives equipped with train brakes,	2
Number of cars equipped with train brakes,	3
Name of brake,	Eames' Vacuum.
Number of passenger train cars with patent platform, buffer, and coupler,	3
Name of patent,	Miller.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),	

Oil lamps and coal stoves.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, - - -	.039
Average rate of fare per mile from all passengers, - - -	.039
Total number of passengers carried, - - -	11,707
Passenger mileage, or passengers carried one mile, - - -	247,953
Miles run by passenger trains, - - -	13,826
Miles run by freight trains, - - -	9,293
Miles run by all other trains, - - -	3,940
Total miles run, - - -	27,059
Total number of tons of freight carried, - - -	20,928
Freight mileage, or tons carried one mile, - - -	380,623
Average rate of freight per ton per mile, - - -	.0484
Number of men employed in operating road, including officers, - - -	70

ACCIDENTS.

STATEMENT OF EACH ACCIDENT IN DETAIL.

1887.

Sept. 5. A. S. Flowers was struck by extra train south of Litchfield, while walking beside the track. Three ribs broken.

OFFICERS.

President, EDWIN McNEIL, Hartford, Conn.

Vice-President, J. DEMING PERKINS, Litchfield, Conn.

Secretary, WILLIAM DEMING, Litchfield, Conn.

Treasurer, CHAS. H. COIT, Litchfield, Conn.

Superintendent, ALEXANDER McNEILL, Litchfield, Conn.

Auditors, WILLIAM DEMING and L. W. WESSELLS, Litchfield, Conn.

Chief Clerk, ROBT. T. BIRD, Litchfield, Conn.

General Ticket Agent, ALEXANDER McNEILL, Litchfield, Conn.

General Freight Agent, ALEXANDER McNEILL, Litchfield, Ct.

SHORE LINE RAILWAY.

*Return of the Shore Line Railway Company, for the year ending
September 30, 1887.*

[Leased to the New York, New Haven & Hartford Railroad Company.]

TOTAL RECEIPTS AND EXPENDITURES AS LESSOR.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Cash on hand at date of last report,	-	-	\$4,393.49
From New York, New Haven & Hartford Railroad Company, for rent of road,	-	-	100,000.00
Total,	-	-	\$104,393.49

STATEMENT OF TOTAL EXPENDITURES.

For taxes,	-	-	-	-	\$15,456.06
For interest,	-	-	-	-	9,123.51
For dividends (number two, rate per cent., $3\frac{1}{2}$ and 4 per cent.),	-	-	-	-	75,000.00
Dates when paid, January 6th, $3\frac{1}{2}$ per cent., and July 7th, 4 per cent.					
For petty expenses,	-	-	-	-	13.50
For treasurer's salary,	-	-	-	-	400.00
Cash on hand to balance,	-	-	-	-	4,400.42
Total,	-	-	-	-	\$104,393.49

GENERAL BALANCE-SHEET.

Assets.

Construction account,	-	-	-	-	\$1,169,496.10
Profit and loss,	-	-	-	-	26,103.48
Cash,	-	-	-	-	4,400.42
Total,	-	-	-	-	\$1,200,000.00

Liabilities.

Capital stock,	-	-	-	-	-	\$1,000,000.00
Funded debt,	-	-	-	-	-	200,000.00
Total,	-	-	-	-	-	\$1,200,000.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$1,000,000.00
Capital stock authorized by vote of Company,	-	-	1,000,000.00
Capital stock issued, viz.:			
10,000 full shares of \$100 each,	-	-	1,000,000.00
Stock issued for cash,	-	-	62,845.20
Stock issued for bonds,	-	-	678,125.00
Stock issued for increased valuation of road, or equipment, or both,	-	-	259,029.80
Amount of stock held in Connecticut,	-	-	696,800.00
Number of stockholders residing in Connecticut,	-	-	199
Whole number of stockholders,	-	-	239

BONDS OR FUNDED DEBT.

First mortgage, due 1910, rate of interest, $4\frac{1}{2}$ per cent.,	-	-	-	-	\$200,000.00
Interest paid to Sept. 1, 1887.					

DESCRIPTION OF ROAD.

[Included in report of N. Y., N. H. & H. R. R. Co., as lessees.]

Date when road or different portions thereof, were
opened for use, viz.:—

From New Haven, Conn., to New London,
Conn., July 22, 1852.

Length of main line from New Haven, Conn., to New London, Conn.,	-	-	-	50.97m.
Length of road (main line) owned by the Com- pany,	-	-	-	50.97m.
Length of sidings, or other tracks not included above,	-	-	-	10.17m.
Length of track of road, including sidings, in sin- gle track miles,	-	-	-	61.14m.

Length of track laid with steel rails (weight per yard, 60 and 70 lbs.), - - - -	50.97m.
Number of new ties put in track during the year (cost \$14,791.77), - - - -	32,581
Aggregate length of wooden bridges, in feet, -	11,705
Number of spans of 25 feet or over, - -	29
Aggregate length of iron bridges, in feet, - -	507
Number of spans of 25 feet or over, - -	1
Aggregate length of stone and brick arch bridges, in feet, - - - -	75
Number of highway crossings over the track, -	15
Number of highway crossings under the track, -	8
Number of highway crossings at grade, - -	67
Number of highway crossings at grade with electric signals, - - - -	2
Number of railroads crossed at grade, and names of each, - - - -	2
New York, New Haven & Hartford R. R.,	
Hartford & Connecticut Valley R. R.	
Number of stations on main line, - - -	20

OFFICERS.

President, S. B. CHITTENDEN, Brooklyn, L. I.
Vice-President, E. H. TROWBRIDGE, New Haven, Conn.
Secretary, WILBUR F. DAY, New Haven, Conn.
Treasurer, WILBUR F. DAY, New Haven, Conn.

BOARD OF DIRECTORS.

S. B. CHITTENDEN, Brooklyn, L. I.
 CHARLES G. LANDON, New York City.
 E. H. TROWBRIDGE, New Haven, Conn.
 HENRY L. HOTCHKISS, New Haven, Conn.
 WILLIAM T. BARTLETT, New Haven, Conn.
 ARTHUR D. OSBORNE, New Haven, Conn.
 WILBUR F. DAY, New Haven, Conn.

Attest, E. H. TROWBRIDGE, *Vice-President*.
 Attest, WILBUR F. DAY, *Treasurer*.

1888.]

SHORE LINE RAILWAY.

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STATE OF CONNECTICUT,
COUNTY OF NEW HAVEN, }

October 24, 1887.

Then personally appeared E. H. Trowbridge, Vice-President, and Wilbur F. Day, Treasurer, of the Shore Line Railway Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

ROBERT I. COUCH,
Notary Public.

PROPER ADDRESS OF THE COMPANY.

SHORE LINE RAILWAY,

WILBUR F. DAY, *Treasurer*,
New Haven, Conn.

STAMFORD & NEW CANAAN RAILROAD.

*Return of the Stamford & New Canaan Railroad Company, for the
year ending September 30, 1887.*

TOTAL RECEIPTS AND EXPENDITURES.

[Included in report of N. Y., N. H. & H. R. R. Co., Lessees.]

STATEMENT OF RECEIPTS FROM ALL SOURCES.

Rental paid by N. Y., N. H. & H. R. R. Co.,	-	\$4,000.00
Total, - - - - -	-	\$4,000.00

STATEMENT OF TOTAL EXPENDITURES.

For dividends (number, two; rate per cent., 2),	-	\$4,000.00
Dates when paid, October, 1886, and April, 1887.		
Total, - - - - -	-	\$4,000.00

GENERAL BALANCE-SHEET.

Assets.

Nominal value of property,	- - -	\$99,877.46
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Liabilities.

Capital stock,	- - - - -	\$99,877.46
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GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by vote of company,	-	\$99,877.46
Capital stock issued, viz.:		
998 full shares of \$100 each,	\$99,800.00	
Fractional shares,	- - 77.46	

Stock issued for indebtedness of New Canaan

Railroad, as per act of re-organization,	-	\$99,877.46
Amount of stock held in Connecticut,	-	99,677.46
Number of stockholders residing in Connecticut,	-	7
Whole number of stockholders,	-	9

DESCRIPTION OF ROAD.

(Included in report of N. Y., N. H. & H. R. R.)

Date when road or different portions thereof, were opened for use, viz.:

From New Canaan, Conn., to Stamford, Conn., July 4, 1868.

Length of main line from New Canaan to Stamford,	-	8.30m.
Length of road (main line) owned by the company,	-	8.30m.
Length of sidings, or other tracks not included above,	-	.983
Length of track of road, including sidings, in single track miles,	-	9.283m.
Length of track laid with steel rails (weight per yard 60 and 70 lbs.),	-	3.91m.
Weight per yard of iron rails in main line, 56 lbs.		
Miles of track laid with steel rails during the year (number of tons, 103; weight per yard, 70 lbs.; cost, \$28),	-	.94m.
Number of new ties put in track during the year (cost, \$2,114.28),	-	4,657
Aggregate length of wooden bridges, in feet,	-	79
Aggregate length of iron bridges, in feet,	-	32
Number of spans of 25 feet or over,	-	1
Aggregate length of stone arch bridges, in feet,	-	6
Number of highway crossings under the track,	-	1
Number of highway crossings at grade,	-	12
Number of highway crossings at grade with gates,	-	4
Length of all roads operated by this company,	-	8.30m.
Number of stations on main line,	-	5

Equipment, fares, freight, etc., and accidents, included in report of N. Y., N. H. & H. R. R. Co., lessees.

OFFICERS.

President, WILLIAM E. BARNETT, New Haven, Conn.

Secretary, WILLIAM E. BARNETT, New Haven, Conn.

Treasurer, WILLIAM L. SQUIRE, New Haven, Conn.

BOARD OF DIRECTORS.

GEORGE H. WATROUS, New Haven, Conn.

E. M. REED, New Haven, Conn.

CHARLES P. CLARK, New Haven, Conn.

E. H. TROWBRIDGE, New Haven, Conn.

WILLIAM D. BISHOP, Bridgeport, Conn.

N. WHEELER, Bridgeport, Conn.

WILLARD PARKER, New York.

WILLIAM E. BARNETT, New Haven, Conn.

WILLIAM L. SQUIRE, New Haven, Conn.

Attest, WILLIAM E. BARNETT, *President*.

Attest, WILLIAM L. SQUIRE, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF NEW HAVEN, } NEW HAVEN, NOV. 14, 1887.

Then personally appeared, William E. Barnett, President, and W. L. Squire, Treasurer, of the Stamford & New Canaan Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

S. C. FLEETWOOD,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

STAMFORD & NEW CANAAN RAILROAD COMPANY,
New Haven, Conn.

SOUTH MANCHESTER RAILROAD.

*Return of the South Manchester Railroad Company, for the year
ending September 30, 1887.*

EARNINGS AND EXPENSES.

STATEMENT OF GROSS EARNINGS.

From passenger transportation,	-	-	-	\$9,677.99
From freight transportation,	-	-	-	7,767.39
From express,	-	-	-	50.04
Total gross earnings,	-	-	-	<u>\$17,495.42</u>

STATEMENT OF OPERATING EXPENSES.

For repairs of road-bed and track,	-	-	-	\$2,047.38
For repairs of buildings and fixtures,	-	-	-	152.77
For repairs of locomotives,	-	-	-	954.02
For repairs of cars,	-	-	-	487.60
For repairs of machinery and tools,	-	-	-	50.09
For salaries and labor not included above,	-	-	-	5,891.30
For fuel for locomotives and cars,	-	-	-	1,593.39
For fuel for stations and shops,	-	-	-	92.50
For oil and waste,	-	-	-	227.46
For stationery, etc.,	-	-	-	238.26
Total operating expenses,	-	-	-	<u>\$11,734.77</u>
Net earnings,	-	-	-	<u>\$5,760.65</u>

TOTAL RECEIPTS AND EXPENDITURES.

STATEMENT OF RECEIPTS FROM ALL SOURCES.

From gross earnings as stated,	-	-	-	\$17,495.42
Total,	-	-	-	<u>\$17,495.42</u>

STATEMENT OF TOTAL EXPENDITURES.

For operating expenses, as stated, -	-	-	\$11,734.77
For taxes, -	-	-	219.00
For new siding, -	-	-	2,000.00
For decrease of floating debt, -	-	-	3,214.06
For increase of inventory, -	-	-	327.59
Total, -	-	-	<u>\$17,495.42</u>

GENERAL BALANCE-SHEET.

<i>Assets.</i>			
Construction account, -	-	-	\$68,664.91
Equipment account, -	-	-	21,123.72
Materials and supplies on hand, -	-	-	2,968.87
Total, -	-	-	<u>\$92,757.50</u>
<i>Liabilities.</i>			
Capital stock, -	-	-	\$40,000.00
Accounts payable, -	-	-	13,210.49
Profit and loss, -	-	-	39,547.01
Total, -	-	-	<u>\$92,757.50</u>

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter, -	-	\$40,000.00
Capital stock authorized by vote of Company, -	-	40,000.00
Capital stock issued, viz.:		
400 full shares of \$100 each, -	-	40,000.00
Stock issued for cash, -	-	40,000.00
Amount of stock held in Connecticut, -	-	40,000.00
Number of stockholders residing in Connecticut, -	-	9
Whole number of stockholders, -	-	9

DESCRIPTION OF ROAD.

Date when road, or different portions thereof, were opened to use, viz.:

From South Manchester to North Manchester or Manchester, June, 1869.

1888.]

SOUTH MANCHESTER RAILROAD.

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Length of main line from Manchester to South Manchester, - - - - -	2.25m.
Length of road (main line) owned by the company,	2.25m.
Length of sidings, or other tracks not included above, - - - - -	1.60m.
Length of track of road, including sidings, in single track miles, - - - - -	3.85m.
Length of track laid with steel rails (weight per yard, 56 lbs.), - - - - -	2.25m.
Number of new ties put in track during the year, (cost \$504.86), - - - - -	1,330
Number of highway crossings over the track, -	1
Number of highway crossings at grade, -	5
Length of all roads operated by this company, -	2.25m.
Number of stations on main line, - - - - -	2

EQUIPMENT.

Number of locomotives (not including switching engines), - - - - -	2
Average weight of same, including tender, water, and fuel, - - - - -	27 tons.
Number of passenger cars, - - - - -	3
Number of locomotives equipped with train brakes, - - - - -	2
Number of cars equipped with train brakes, -	3
Name of brake, - - - - -	Westinghouse.
Number of passenger train cars with patent platform, buffer, and coupler, - - - - -	3
Name of patent, - - - - -	Miller's.
Name of system of lighting and heating in use upon the passenger cars of your road (see Chapter XC, Public Acts of 1887),—	

Lighted by kerosene oil, heated by coal stoves.

FARES, FREIGHT, ETC.

Average rate per mile received from passengers on roads operated by this company, excluding season ticket passengers, - - - - -	.0418
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Average rate per mile for season ticket passengers, reckoning one round trip per day to each ticket,0208
Average rate of fare per mile from all passengers, . . . . .	.02914
Total number of passengers carried,	146,057
Passenger mileage, or passengers carried one mile,	328,628
Miles run by passenger trains,	15,696
Miles run by freight trains,	1,446
Total miles run,	17,142
Total number of tons of freight carried,	29,122
Freight mileage, or tons carried one mile,	65,524
Average rate of freight per ton per mile, . . . . .	.11854
Number of men employed in operating road, including officers,	12

ACCIDENTS.

January 13, 1887. Michael Moriarty, struck by pilot of locomotive on freight train inflicting scalp wound. Said Moriarty was drunk, lying with his head close to rail, and so covered with snow that he was not seen in time to stop the train. Wound not dangerous.

OFFICERS.

President, F. W. CHENEY, South Manchester, Conn.

Sec. and Gen'l Manager, R. O. CHENEY, So. Manchester, Conn.

Treasurer, C. S. CHENEY, South Manchester, Conn.

BOARD OF DIRECTORS.

RALPH CHENEY, South Manchester, Conn.

FRANK CHENEY, South Manchester, Conn.

F. W. CHENEY, South Manchester, Conn.

RICHARD O. CHENEY, South Manchester, Conn.

Attest, F. W. CHENEY, *President*.

Attest, C. S. CHENEY, *Treasurer*.

1888.]

SOUTH MANCHESTER RAILROAD.

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STATE OF CONNECTICUT, }
COUNTY OF HARTFORD, }

November 15, 1887.

Then personally appeared F. W. Cheney, President, and C. S. Cheney, Treasurer, of the South Manchester Railroad Company, and severally made solemn oath that they verily believed the foregoing return by them subscribed to be true and correct.

Before me,

RICHARD O. CHENEY,

Notary Public.

PROPER ADDRESS OF THE COMPANY.

SOUTH MANCHESTER RAILROAD COMPANY,

South Manchester, Conn.

WATERTOWN & WATERBURY R. R.

*Return of the Watertown & Waterbury Railroad Company, for the
year ending September 30, 1887.*

[We continue to report, as we have heretofore, no change in the active management of our railroad—it being substantially a part or branch of the Naugatuck Railroad.]

GENERAL BALANCE-SHEET.

<i>Assets.</i>				
Construction account,	-	-	-	\$134,248.43
Profit and loss,	-	-	-	2,951.57
Total,	-	-	-	\$137,200.00
<i>Liabilities.</i>				
Capital stock,	-	-	-	\$118,200.00
Bonds funded,	-	-	-	19,000.00
Total,	-	-	-	\$137,200.00

PRESENT OR CONTINGENT LIABILITIES, NOT INCLUDED IN BALANCE-SHEET.

Overdue interest on bonds issued by this company, \$18,530.00

GENERAL INFORMATION.

CAPITAL STOCK.

Capital stock authorized by charter,	-	-	\$150,000.00
Capital stock authorized by vote of company,	-	-	130,000.00
Capital stock issued, viz.:			
2,364 full shares of \$50 each,	-	-	118,200.00
Stock issued for cash,	-	-	118,200.00

1888.] WATERTOWN & WATERBURY RAILROAD. 295

Amount of stock held in Connecticut, - -	\$118,200.00
Number of stockholders residing in Connecticut, -	56
Whole number of stockholders, - - -	56

BONDS OR FUNDED DEBT.

First mortgage, due November 17, 1885; rate of interest, 7 per cent.

Interest paid to May 15, 1873.

DESCRIPTION OF ROAD.

Length of main line from Watertown to Naugatuck	
Railroad junction, - - - -	4.61m.
Length of road (main line), - - -	4.61m.
Number of new ties put in track during the year, -	1,950
Aggregate length of wooden bridges, in feet, -	1,533
Number of spans of 25 feet or over, - -	5
Aggregate length of iron bridges, in feet, - -	149.6
Number of spans of 25 feet or over, - -	1
Number of highway crossings under the track, -	3
Number of highway crossings at grade, - -	2
Number of stations on main line, - - -	2

OFFICERS.

President, WILLIAM D. BISHOP, Bridgeport, Conn.

Secretary and Treasurer, LEMAN W. CUTLER, Watertown, Conn.

Superintendent, GEORGE W. BEACH, Bridgeport, Conn.

BOARD OF DIRECTORS.

WILLIAM D. BISHOP, Bridgeport, Conn.

WILLIAM D. BISHOP, Jun., Bridgeport, Conn.

HORACE NICHOLS, Bridgeport, Conn.

ROYAL M. BASSETT, Derby, Conn.

F. J. KINGSBURY, Waterbury, Conn.

GEORGE W. BEACH, Waterbury, Conn.

HENRY MERRIMAN, Watertown, Conn.

O. B. KING, Watertown, Conn.

LEMAN W. CUTLER, Watertown, Conn.

Attest, WILLIAM D. BISHOP, *President*.

Attest, LEMAN W. CUTLER, *Treasurer*.

STATE OF CONNECTICUT, }
COUNTY OF FAIRFIELD, } Bridgeport, October 5, 1887.

Then personally appeared William D. Bishop, President of the Watertown & Waterbury Railroad Company, and made solemn oath that he verily believed the foregoing return by him subscribed to be true and correct.

Before me,

H. NICHOLS,
Notary Public.

October 6, 1887. Then personally appeared Leman W. Cutler, Treasurer, who subscribed the above and made oath to the truth of the same.

Before me,

W. B. HOTCHKISS,
Judge of Probate.

PROPER ADDRESS OF THE COMPANY.

WATERTOWN & WATERBURY RAILROAD COMPANY,
(At present,) Bridgeport, Conn.

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